Prospectors, hot dope come out of the bush: p. 46

Your future life will be one big switch: p. 49

This business team will coat almost anything: p. 62

How much does it cost to bury ugliness?: p. 34

The Financial Post

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Speaks for Accountants

George Wharton Hudson, FCA, 62, of Moncton, this week became president of the Institute of Chartered Accountants. The Institute's membership, which this month exceeded the 10,000 mark for the first time, plays an important role in business life across the nation. Hudson is senior partner of Hudson, McMackin & Co. (see p. 6).

NATION'S BUSINESS

New Realities Need Fresh Thinking

Whether Canada likes it or not, it is a generally accepted fact that Britain will join the Common Market.

Though the trade terms have yet to be negotiated, it is almost certain that Canada won't like what it then sees and we can expect a great holler to the effect that Canada's only salvation lies in a customs union with the U. S.

Thoughtful Canadians should be prepared to meet that excited and, in many cases, disingenuous prescription for the end of Canada as a separate country.

Tom Kent, vice-president of Chemcell Ltd. and a one-time editor of the Winnipeg Free Press, makes the point:

> "As the two countries (Canada and U. S.) grew together in an economic union, all real decision-making would be transferred south of the border. In plain fact, we would be absorbed. . . In the European Common Market, member nations are well enough balanced in size and wealth to work out satisfactory compromises on the pooling of sovereignty."

Whatever Canadians may think about Britain joining ECM, whatever immediate apprehensions we may have about the fate of the Commonwealth, two facts remain:

First. Britain must work out her own survival. She is going through her sixth round of economic trouble in the postwar years. Britain is in desperate trouble. The trouble has been chronic. Something basic must be done about it.

Second. Canada's survival as an individual nation is linked with its adherence to its traditional east-west economy—and massive overseas trade. Canada will do better trading with a prosperous Britain and Europe than with a Britain and Europe characterized by chronic economic troubles and low standards of living.

The implication of these facts of life are plain. The long-run objective to which sensible people should aspire is not a European Common Market bloc *and* a North American bloc—but a common market of the whole North Atlantic trading community.

The overriding truth is that as Russia's capacity for trade offensive mounts—and note this is already great and rapidly increasing—the free world will find it increasingly important to unify in commercial policy if it is to present a viable alternative to the Communist juggernaut.

• • •

Takeover—With a Difference

Another big Canadian firm is about to come under U. S. control this week, but it's a transaction with a special twist. While it involves taking away stock now held here, it gives back to Canadians an interest in one of the country's largest enterprises now almost wholly owned in the U. S.

In the deal, Canadian General Electric Co. proposes to buy all the stock of Dominion Engineering Works and make available to DEW holders an 8% interest in CGE. The CGE stock Dominion Engineering shareholders get will have a higher dividend than that now paid on CGE common (more than 99% of which is held by General Electric in the U. S.). It will have a vote, will not be subject to compulsory redemption, and will be convertible into common share-for-share if holders find this attractive.

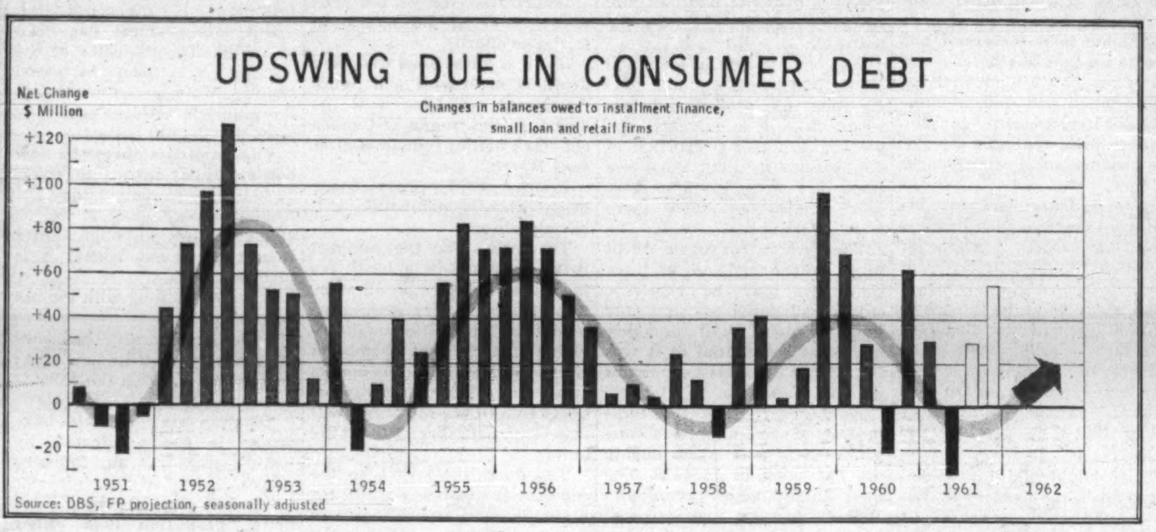
The move by CGE, and moves earlier this month by Union Oil of California and Vulcan Containers to invite Canadian participation in the ownership of their Canadian subsidiaries, begins to look like an encouraging trend. For CGE in particular, it marks a reversal of a policy of several years ago under which GE in the U. S. bought in almost all the CGE stock that had once been held in Canada.

Americans are not the only people who don't always recognize the special concern of Canadians about foreign investment. In a talk to the Canadian Institute of Chartered Accountants this week, Reginald Maulding, president of the U. K. Board of Trade, made a special point of saying how much Britain welcomed investment from abroad in British industry. He implied Canadians ought to be pleased with all the money they get from abroad too.

Canadians are well aware of the benefits of foreign money. But they have a real knowledge of the problems it raises too.

No other modern industrial country has so much of its industry owned by outsiders. No other country is more delighted to be able to buy even a little of it back.

Splurge in Credit Buying Soon?



Source: DBS, FP projection, seasonally adjusted

Borrowing Spurt May Start in '61

By DALTON ROBERTSON

INDICATIONS are that the underlying trend in consumer credit is no longer downward, and **another buildup in consumer borrowing will soon start.**

Stripped of purely seasonal influences, credit outstanding declined in the summer of recession year 1960, edged up abortively during the winter months and, it's estimated, dropped again during the spring and early summer months of this year.

Prospect now is for a new advance to get under way in the closing months of 1961 — if the long-term waves in the credit cycle follow their usual pattern. (See chart.)

These facts back up expectations that a new, if probably modest, round of buying on time lies ahead:

▸ **Recovery and expansion in the Canadian economy** is now clear and obvious. This means more jobs, less unemployment, bigger pay cheques — the climate that is suitable for a new burst on the consumer credit front.

Rising consumer confidence about the economic weather ahead is based on solid fact: Personal income is on the rise this year, paced by steady gains in wages and salaries. From a low in January, labor income has risen by about 3% — a reliable early signal that the economy is about to advance on a broad front.

Unemployment by mid-August had subsided to 4.8% of the work force, down from 5.3% last year. The underlying trend has been down since February and this provides sharp contrast with last year's rising unemployment.

▸ **Easier money this fall is encouraging most of Canada's major banks to expand their consumer lending.** Advertising campaigns pushing installment repayment loans have, according to all evidence, been stepped up.

Since the banks are now a major competitor in this field, **installment credit is probably more readily and cheaply obtainable than it has been at any time since the consumer credit explosion of 1954-56.**

Buoyancy in the economy and the new climate for credit are reflected by the more-than-seasonal rise in bank loans this year. Loans to business are running 4%-5% ahead of year-earlier levels — but personal loans, which reflect high consumer borrowing are up 16%-18%.

Between January and the beginning of August alone, personal bank loans advanced 13%.

With the banks' liquid reserves up to 18.9% of deposits as against 17.8% last year, there is room for further expansion

(Continued on page 2, col. 3)

FP rounds up

THE OUTLOOK

'Do-it-Yourself Power' Here's Trend to Watch

By NEVILLE NANKIVELL

A natural gas fueled turbine generator down at Little Rock, Ark., is exciting utility executives in both Canada and the U. S.

Many observers feel it might provide a breakthrough for the gas utilities, give them a big boost in sales and more even distribution between winter and summer loads.

Officials of **Consumers' Gas Co.,** Toronto — D. F. Connor, sales manager, and R. E. E. Potts, assistant manager, commercial sales — were at Little Rock this week seeing the operation.

The on-site plant not only supplies all the power needed for the city's new modernistic Park Plaza shopping centre, but its exhaust gases are used to heat water, keep buildings warm in winter and air-conditioned in summer.

Interest in the development will intensify the already hot competition for markets between the electric utilities, gas utilities and oil companies.

Consumers' Gas, for example,

(Continued on page 2, col. 3)

Protectionists Rampage in U. S.

U. S. protectionists will be on the warpath next year.

President Kennedy will have his toughest fight yet to maintain liberal trade policies when the Reciprocal Trade Agreements Act comes up for renewal (p. 10).

But Ottawa doesn't believe the outcome will be a major change in policy, though some of our products may get hurt.

Ranged against the administration will be:

- **Congressmen in oil** and coal states mad about mineral imports.
- **New York Congressmen** mad about Canadian bread imports.
- **Southern Congressmen** mad about free trade generally.

President Kennedy, however, wants power to CUT tariffs in negotiation with the European Economic Community.

Old Beer Bottles Go to Mexico?

By LAUCHIE CHISHOLM

MONTREAL (Staff) — One cold grey morning next March beer drinkers throughout Ontario will awake to find that the old beer bottle is gone.

The breweries will have made the switch overnight from the 12 oz. beer bottle now in use to a new compact style, smaller and more round in appearance, but holding the same amount of beer.

This week, after years of joint study within the industry and months of experiments in test areas, the breweries of Quebec and Ontario placed orders with three glass manufacturing companies for a complete new stock of 12 oz. bottles.

The order is for 24 million dozen of the compacts. Cost of the bottles is $12 million.

Ultimately, all breweries in Canada will be using the compacts. ("Please, please," pleaded an industry spokesman,

(Continued on page 2, col. 5)

Your University Market Has Just Jumped by 10%

Your market for sporty clothes, books and corsages has just jumped by about 10%.

Canadian universities, this week winding up their registration, report that their 1961/62 student population has climbed by 9%-10% (see p. 3).

More than half of them crammed in the increase without raising fees.

Only a few universities had to ration classroom seats by using academic standing as a basis for selecting new students.

This year's stability in fees probably won't last.

Expanding teaching staffs will push up salary totals. This might nudge fees up next year.

Only province where fees probably won't rise for a while is Quebec, where universities are now benefiting from federal and provincial government aid programs.

Chemical Sales Up But Profits Droop

Canada's chemical industry, feeling a business upturn, is looking for a good fourth quarter this year.

But the long-term picture is troubled (see p. 3).

Industry profits are still declining, predicting industry earnings this year will dip to a new low, maybe 4c on the sales dollar.

Tough competition is coming from Japanese and Italian chemical companies.

Canadian manufacturers of polystyrene have virtually been squeezed from the European market.

No U. S.-Style Luxury Life For Our Troops

Canada's soldiers abroad are not a bunch of pampered pets — manpower reports notwithstanding.

If you believe Canada coddles its servicemen overseas, you should know:

- **That** their living standard is far below U. S. military levels, and just a bit better than British and French.
- **That** Canadians lose money when their wages are converted to local German or French currencies.
- **That** married men abroad get no family allowance.
- **That** married men forced to live off the base may pay over three times the rent for a local apartment than a local citizen would pay.
- **That** married quarters on base are cramped.
- **That** the films shown on base are often older than those on your own TV.

But the Canadians still like Europe, and morale (see p. 25) is excellent.

Federal-Municipal Tiff Slows Slum Clearance

Canadians aren't really trying very hard to clean up their slums.

There's plenty of money to do the job, but they just can't seem to agree to use it to full advantage.

Federal government complains that cities and towns aren't making enough use of sections in the National Housing Act aimed specifically at urban redevelopment (see p. 25).

But city officials retort that Ottawa could be a lot more generous.

There's agreement on both sides, however, that "centre blight" and "suburban sprawl" afflict most Canadian cities.

Here's what the federal government offers through NHA:

▸ **Payment** of up to 75% of the cost of an investigation into a city's buildings and facilities.

▸ **Payment** of 50% of sum paid by a city to buy up and renovate a blighted area.

(There's a rider here—either the buildings demolished or the ones built must be houses.)

▸ **Payment** of 75% of cost of low-rent housing projects or of the sum a city pays to buy new land and put in water and sewer services.

Cities, voicing their side of the story through the Canadian Federation of Mayors and Municipalities, argue:

- **Ottawa should** set up a municipal development bank where municipalities could get money on terms as favorable as possible.
- **Slum clearance** projects should allow for a variety of uses and not be slanted, almost exclusively, at housing.

LAKE DUFAULT RUN

His Broker 'Lost' Him But Pious Client Wins

By FRANK KAPLAN

Every speculative fling in the stock market develops its own lore of riches that were made and riches that were almost made.

Losers don't talk.

The trading boom that in six days pushed shares of **Lake Dufault Mines** from around 40c to a mid-week top of $5.40 already has produced at least one good story.

(For details of the drilling that turned up some rich base metal ore north of Noranda, see p. 9.)

There's a successful Toronto businessman who first became interested in Lake Dufault in its 1955 flurry.

He went in a little too deep, but became obsessed with the shares.

In Bay St. parlance — he "married the stock".

Over the past few years, he continued to "average down," buying more stock as the shares dropped back.

His over-all average was a little under $1 a share, and he accumulated something like 100,000 shares.

The first intimation that Lake Dufault had something hot came on Wednesday, Sept. 20 when 806,000 shares were traded and price bounced from 49c to $2.50.

Logically, the businessman should have sold a good chunk of his 100,000 shares anywhere from about 75c and up.

At least that's what his broker felt as he tried desperately to contact his client.

The price move, the broker reasoned, could be a one-day wonder. At least his client should try to get even.

But the businessman couldn't be reached.

Last Wednesday was the Jewish Day of Atonement and the businessman spent all day in his Synagogue.

He didn't discover until Thursday morning that his $1 stock had more than doubled.

The Lake Dufault stories are not all happy.

Two floor traders sold short at 75c, have been sick ever since.

Yesterday's Booms . . . Today

	Recent Price	—1961—		—Previous Flurry—		
		High	Low	High	Low	Year
	$	$	$	$	$	
Am. Yellowknife—Now Rayrock on 1-for-4 basis (see below)				.91	0.06½	1951
Callinan Flin Flon	0.07½*	0.11½*	0.05½*	1.06	0.05	1951
Con-Erin	0.25	0.63	0.23	1.02	0.14½	1957
D'Aragon	0.20	0.31	0.16	1.26	0.19	1956
Cons. Denison	10†	11⅜†	9.25†	15½	2.10	1955
Lake Dufault	4.85	5.40	0.38	3.55	0.75	1955
Louvicourt	0.05½	0.08	0.04	4.40	1.00	1946
New Larder U.	0.46‡	0.84‡	0.37‡	2.95	0.12¾	1953
Maybrun	0.06	0.11	0.05½	2.00	0.09½	1955
New Hosco	0.80	1.10	0.49	7.25	0.13	1958
New Mylamaque	0.39½	0.61	0.35	1.61	0.13	1958
Prospectors	0.91	1.39	0.74	2.05	0.35	1960
Rayrock	0.72	0.99	0.56	5.40	0.75	1954
Quemont	8.85	10.00	8.35	19.85	0.18	1945

*New Consolidated Callinan Flin Flon, one new share for every two old.

†New Denison Mines.

‡Anacon Mines which acquired New Larder U. on 1-for-3 basis.

You Had Fewer Accidents But Premiums Won't Drop

By H. R. SUYDAM

Don't look for much change in your auto insurance premiums in 1962.

Canadian motorists as a whole have been involved in fewer accidents, but repair bills, hospital expenses and other costs continue to mount.

Whatever changes are made will be slight and vary from area to area.

This is the picture that comes out of the auto industry's recently released Green Book of underwriting experience in the last 18 months (see p. 36).

For Canada as a whole (excluding Saskatchewan) average cost of auto insurance claims for injuries to persons and damage to property rose to $362 in 1961, 4.4% higher than 1960's $347.

Some of this increase is due to inflation, but mostly it is because North American automobiles, with all their chrome and glass, and many with one-piece streamlined bodies, are as vulnerable as ever to costly damage.

There's statistical support for a moderate premium reduction in Alberta, and an increase in Newfoundland — but no certainty that either will be effective next year.

NEXT WEEK

- A suave, plush, all-Canadian sales target.
- Sweden and Canada: On-the-spot FP report.
- He hunts a fortune underneath Arctic frost.

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Canada Joins With U.S. To Stop Cuba Contraband

OTTAWA (Staff) — Canadian officials have seized a number of transshipped cargoes bound to Cuba in contravention of the U. S. embargo.

Prosecutions, **FP** understands, are under consideration.

While a close watch is being kept at all ports and airports, Montreal and Malton have been the main trouble spots. This, however, is to be expected, officials point out, as virtually all Cuban traffic departs from those two points.

Ottawa is making no official statement on the number of shipments seized or their nature. The only comment is that there are "relatively few".

Department of Trade & Commerce is in charge of investigations following seizure. The main objective is to find out whether the shipper had made a genuine mistake, or is breaking the rules on purpose.

If the decision is that the rules are being deliberately flouted, the shipper could find himself in deep trouble.

Under the Exports and Imports Act the maximum penalty is a fine up to $25,000 and up to five years in jail.

As one official explained: "A $10 fine or even a week in jail isn't much of a price to pay for the sort of profits that could be made for breaking the regulations. The penalty has to be severe."

The regulations in question forbid transshipment of U.S. goods covered by the U. S. embargo, unless they have been further manufactured in Canada.

Some exporters are reported to be surprised by Ottawa's stern application of the regulations.

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Borrowing Spurt May Start in '61

(CONTINUED FROM P. 1)

of consumer credit in the months ahead.

▸ **Retail sales give every indication of moving out of the doldrums.** During June and July, sales were up modestly over year-before levels in contrast with the year-to-year declines in earlier months, seasonal factors discounted.

Since a low point in March, the underlying trend in sales has been upwards, and the gain by midsummer was more than 3%.

Most significant advances in the retail field are being made by the department stores — a traditional field for credit and charge account buying. The big stores report a 2% advance between April and midsummer.

Major improvement has taken place in their appliance sales — the products most often bought on time.

In total, **department store installment credit outstanding** was **up 14%** above year-earlier levels in the first half of this year.

▸ **All signs point to the possibility of a record year ahead for auto sales** — a big factor in the buildup of installment credit. Current estimates place the sales of 1962 models appreciably above 1961's peak of 440,000 units.

This should add to the demand for installment credit. Because of the bigger run on compact cars this year, the value of sales is running 7%-11% lower than a year earlier and sales finance company credit, as a result, is off 4%-5%.

But the big shake-out from standard cars to compacts is probably over and next year's larger sales should produce bigger values and bigger installment borrowing.

Another sign of change on the credit front: Consumer borrowing from small loan companies is rising rapidly. According to company officials, this is a product of consumer confidence about future ability to repay, not the outcome of money troubles bred by recession.

At mid-year, cash loans from these companies were up 7%-8% over year-before totals.

Most firms expect the demand for loans will continue to rise and in some cases, it's expected, the pace in the second half will be faster than it was during the first half.

One leading firm in the small loans field points out that **better times are producing better credit risks.** It is currently approving a higher proportion of applications for cash loans and there are now 7%-8% more new applications than there were a year ago.

The turn in consumer credit may be coming and business conditions may be ripe for sturdy advances — but the **buildup ahead will probably not be as substantial as it was in earlier periods of credit growth.**

As the chart shows, the most protracted accumulation of consumer debt took place during the big boom of 1954-56. The next buildup, which occurred in 1959-60 was less sustained and of shorter duration.

The implication: The coming advance will probably be still less forceful.

One very good reason is this. **The consumer hasn't scaled down his debt load very far** from the record 9.1% of after-tax income held at peak periods of the recent past.

'Do-it-Yourself Power' Here's Trend to Watch

(CONTINUED FROM P. 1)

is hopeful it can promote use of similar multi-service natural gas turbines in Canada. It looks to shopping centres, large office buildings, hotels, motels, schools, hospitals, factories, airport buildings — large, self-contained units which would find it economical to run light and power, heating and air conditioning all from the one plant.

The power utilities point out, however, that in the southern U. S., where these gas turbine developments are largely taking place, gas rates are cheap, hydro expensive.

There's an abundance of hydro in Canada, they say, and rates are relatively low.

But the gas people point out there's also an abundance of natural gas, and gas rates are coming down. Hydro is cheap when it's taken 24 hours a day, they say, but not so cheap otherwise.

The economy for a natural gas turbine power plant comes from using waste heat for heating and air conditioning, they say.

The Park Plaza unit is perhaps the most spectacular and most publicized commercial gas turbine in operation.

But other, not-so-publicized, developments in this field are also taking place — some in Canada.

Orenda Engines Ltd. of the **A. V. Roe Canada Ltd.** group is now manufacturing at its Malton, Ont., plant 18 industrial-type gas turbines for the Department of Defence.

These 1,600 hp turbines, which normally will run on natural gas, will be installed in five new radar stations in Western Canada.

They are the first installations of their type in Canada and the order was worth $3½ million. Over 90% of the parts will be made in Canada.

The Orenda turbines will drive electrical generating equipment and will also heat boilers to produce steam required at the radar sites.

The turbines are compact, easily installed and self-contained. They can be on full load in five minutes. Natural gas will come from nearby pipelines.

The turbines will also be able to use liquid fuel in case the natural gas supply is interrupted. One site will use liquid fuel initially.

Orenda, hoping to tap a sizeable export market in this type of equipment, is also manufacturing a 7,000 hp gas turbine for the National Research Council and is developing an advanced turbine as part of its own research.

Company is also in close touch with Consumers' Gas on the Little Rock development, and has talked with **British Columbia Electric Co.**

B. C. Electric has a natural gas distribution system, and is one electric power utility that could benefit from promoting on-site gas turbine driven generators.

This would be no more unusual than an oil company competing with itself by producing both oil and natural gas for sale as furnace fuel.

Gas turbines in use in Canada are mostly limited to 5,000 hp to 35,000 hp units in electric power stations and natural gas line compression stations.

The compression stations get their natural gas straight from the pipelines they service.

Canadian Westinghouse Co., Hamilton, manufactured three 8,500 hp turbines for **Trans-Canada Pipe Lines'** pumping stations at Grenfell, Sask.; Portage La Prairie, Man.; and Rapid City, Man. These were installed last year.

The power utilities with gas-turbine operated thermal units mostly use liquid fuels.

Quebec Hydro Electric Commission last year installed a 7,900 hp gas turbine to run a generator at a thermal unit. It uses diesel fuel oil. Manufacturer was **General Electric Co.**

Many observers now feel use of gas turbines is about to expand rapidly — mostly because of the widespread availability of low-cost natural gas and economies when full advantage can be taken of heat content of exhaust gases.

"The jet engine has come down to earth," said one Canadian gas enthusiast.

Gas utility executives say self-contained turbine units may be ideal for some Canadian locations where severe weather causes hydro transmission breakdowns from line breakages.

Before the plunge is taken, however, the gas utilities want more facts and figures — especially those on costs.

The little Rock turbine is 1,250 hp and produces 900 kw, enough power for about 5,000 homes.

Turbine is supplemented by two gas-fueled engine-driven 400 kw generator sets for peak power and standby use.

During the summer, monthly cost to the plaza tenants was $8,500 for electricity and air conditioning — equal to cost if electricity was purchased from a power utility in the area.

Operating costs were only $4,000, however, and the difference will go to paying off the installation cost of $160,000.

When the plant is amortized in about four years, rates will be reduced.

Whether or not operating and maintenance costs keep at these levels remains to be seen. This is the big question mark, but turbine manufacturers say the units have a long service life and low maintenance costs.

Old Beer Bottles Going to Mexico?

(CONTINUED FROM P. 1)

"don't call them squat bottles.")

The date of the nation-wide switchover has not been decided. And for the time being at least, the he-man size quart bottle will continue to be used in Quebec and the Atlantic provinces.

West of Quebec the quart bottle is not used, and is considered a bit of a tourist attraction for westerners visiting in the east.

As the new compact bottle prepares to go under the filler line tap, the industry in Quebec and Ontario is busily working to sell the existing stock of 12-oz. bottles to foreign lands.

Industry spokesmen are generally mum on the success of this sales effort.

But it is understood that beer drinkers in Mexico and South American countries will be draining the made-in-Canada old stock bottles sometime after next March.

In other words, prospects are bright that the old bottles will be sold abroad.

The orders for the compact bottle have meant a boom for the glass industry in Canada. A brewing industry spokesman says that the bottle manufacturing facilities at **Dominion Glass Co.**, Montreal; **Consumers Glass Co.**, Montreal; and **Iroquois Glass Ltd.**, Montreal, will be working at capacity to fill the orders.

The overnight switch to the compact is not being made for dramatic effect alone. There are technical reasons why the switch must be made in one swoop.

Since, for instance, the new bottle is 2 1/3 in. shorter than the present bottle, the bottling line fillers and washing machines will have to be adjusted. And since the bottle is shorter, there are also problems in packaging that call for a complete changeover at one time.

During the long dry summer, the new compact bottle passed its marketing test in the Peterborough, Ont., and Abitibi, Que., areas.

"Let me assure you," a brewing source told **FP**, "that the people of Peterborough were most enthusiastic over the new bottle."

However, there were minor flaws. They have been corrected. The shape of the neck of the original test bottle, for instance, didn't lend itself to the smooth operation of the bottle opener.

Also, waiters in taverns in Peterborough and Abitibi found it difficult to stick their fingers in the new bottles. The finger method has been a favored way of carrying large numbers (maximum 10) of beer bottles.

But this problem has been overcome. The diameter of the opening has been increased slightly. Waiters can now carry the compacts with the ease they show moving old bottles.

Vital statistics about the new bottle: amber brown in color, 25% lighter in weight than the present; a package of 24 weighs about 5 lb. less; although lighter than the present bottle, it is just as strong.

What was wrong with the old beer bottle?

Nothing really, says the brewing industry. But the new compact is better. Even the color is a factor.

"Beer, a very delicate beverage, is easily affected by light," explains an industry source.

"Amber glass provides much better protection than either green or flint. This is one of the principal reasons for the new bottle."

The other reasons are, he says, that the new bottle, being compact, allows more space for storage in licensed outlets as well as in home refrigerators. Also, it is lighter and more convenient to carry.

On the great day of transition next March, the industry source admitted, there is a strong possibility that many people may be caught with old empties around the house.

"We'll be very tolerant," he said.

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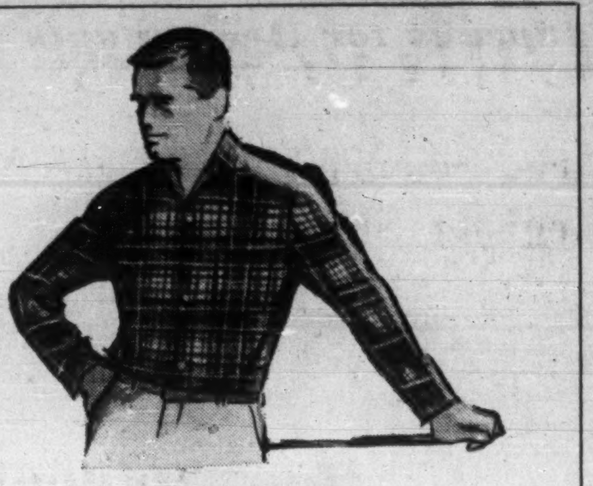

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At first her powerful style won little acclaim and for 15 years Miss Carr was forced to earn her bread and butter raising sheep dogs and running a boarding house.

Around 1927 her work found new approval. From that time until her death Emily Carr never stopped painting the great woods and spaces of the Canada she loved.

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61 2

Universities' Enrolment Up 10,000

Arts, Sciences, Commerce Register Sharp Increases

By BEATRICE RIDDELL

Once again universities from St. John's to Vancouver are filling up—right to the tops of their ivy-covered towers.

Preliminary estimates at the 23 universities shown in the accompanying table show registration 9,806 (9.57%) higher than last year.

There's good news for parents: Fees at more than half the universities have not increased. But this may be a temporary respite.

Final registration figures will not be available until January. Usually the January figures are higher than the September counts because of late registration — particularly in graduate studies, now one of the fastest growing departments of major Canadian universities.

But when the dust settles, and students are sorted out, the increase will probably be close to last year's 11.8% increase over 1959/60 academic year.

It may go as high as 12%-14%.

Arts and sciences are again leading in the roll call of first-year students. Taken together, the two departments are up 30% at McGill.

Carleton reports arts up 49%. Waterloo has about 38.5% more arts students, 66.7% more science registrations.

Commerce also shows a sharp rise this year, particularly at Sir George Williams (17%) Sherbrooke (10%), Carleton (41%), Saskatchewan (31.1%).

Engineering is expected to be down slightly at McGill but up 37% at Carleton. Education courses are heavily booked this year.

Registration for schools of graduate studies are still far from complete. But many universities expect a big increase in this department.

Most students who wanted to go to university this year were able to find a spot, if not at the college of their choice at some other.

Strongest pressures are at universities in Toronto and Montreal **FP** was told. Here selection has had to be made on academic standing. In these cities some students have been turned away, others have not been able to enter the faculty of their choice.

At 14 of the universities in the **FP** survey, there are no major tuition fee boosts, although there may be some adjustments in smaller departments, and there will be increases for board and lodging at many of the residential colleges.

Three of the universities that had the biggest fee hikes last year (Toronto, Ottawa and UBC) are stable this year. Alberta, up 3.2% to 7.5% last year will have another jump of 15% this year.

Manitoba with slight increases last year is up 9% to 20%.

Most of the increases are a continuing of the trend of the past two years, and mostly to pay for the massive boosts in professors' salaries of recent years (**FP**, Feb. 27/60).

But while there are fewer fee hikes this year than last, many may start up again next year or the year after.

While major salary boosts are not expected for some time, annual salary adjustments, increased teaching staffs and expanding departments of graduate studies will continue to increase the over-all salary bill. Some of this together with higher maintenance costs will have to be met through higher fees.

Only province where general fee increases are not expected for a while is Quebec, where the new federal and provincial government programs to aid higher education have given universities there more help than they have ever had.

Last year, McGill fees dropped 20% to 25% bringing this university in line with most other Canadian colleges.

How Students Rolling Up

University	Est. Registration 1961/62	% Change over 1960/61	Faculties Showing Biggest Increases (percentages in brackets)	Faculties Showing Decreases	% Change in Fees
Acadia	1,060	+15	N/A	N/A	+10
Dalhousie	2,200	+8	Arts and Science	Nil	Nil
St. Francis Xavier and Xavier Junior College	1,499	+1.5	Not Significant	Not significant	+5
Mount Allison	1,200 (Limit)	Nil	N/A	N/A	+5
New Brunswick	2,040	+11.12	Education Forestry, Science	N/A Nil	+33.3 Nil
Memorial of Newfoundland	1,900	+35.7	Physical Education		
Laval	N/A	+8-10	N/A	N/A	Nil
McGill	9,300	+6.9	Arts and Science (30)	Engineering (slight decrease)	Nil
Montreal	15,522	+10	Letters, Philosophy	Nil	Nil
Sir George Williams	6,386	+10	Commerce (17) Arts and Science (12)	Nil	Nil
Sherbrooke	1,134	Nil	Pedagogy (52) Commerce (10) Science (4)	Law, Teachers' College, University College	Nil
Carlton	1,500	+30	Arts (49) Commerce (41) Engineering (37)	Nil	Arts +7 Engineering +5 Science +3.4
Ottawa	3,240	+12	Arts (14)	Nil	Nil
Queen's	3,420	+10	Law, Science, Arts	N/A	+6
Toronto	16,300	+4.3	Arts and Science (5.9) Graduate Studies	Nil	Nil
McMaster	2,000	+18	Arts	Nil	Nil
Waterloo	1,215	+19.7	Science (66.7) Arts (38.5)	Nil	Nil
Assumption	1,450	+20	N/A	Nil	+10
Western Ontario	7,250	+9	Law (35) Engineering (22) Grad. Business Admin. (14) Arts and Science (12)	Nil	Nil
Manitoba	7,241	+8	N/A	N/A	+9 20
Saskatchewan	5,500-5,600	+9-10	Commerce (31 1) Pharmacy (17.5) Education (11 8) Arts and Science (9.4)	Nil	Nil
Alberta	7,921	+14.7	Education, Arts and Science Graduate Studies	Nil	+15
U. B. C.	12,900	+10	Arts and Science	Nil	Nil

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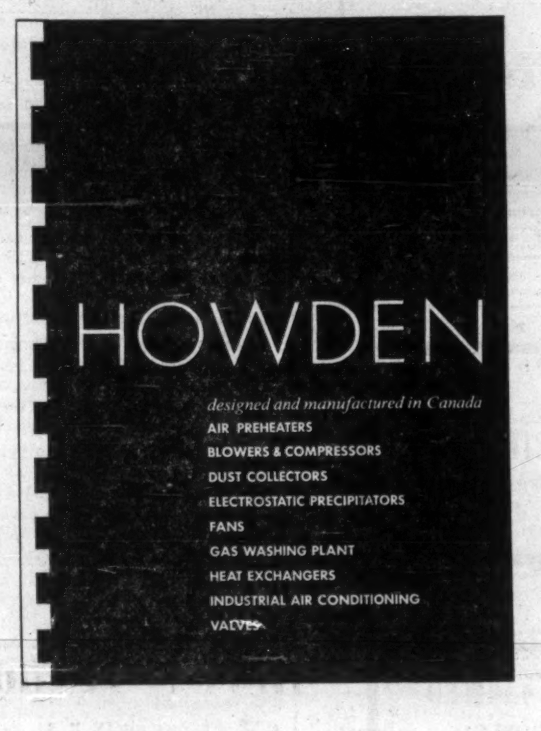

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Business Upturn for Chemicals Producers

By W. L. DACK

Business is starting to rise again for Canada's chemicals producers.

The third quarter has been better than last year's for most companies and outlook is for an active fourth quarter when the first full effect of the general business upturn is expected to be felt.

If the upturn gathers further steam into next year — as is expected — then some firms will be dusting off pigeon-holed expansion projects for a serious new look.

But the upturn is not nearly as dynamic as that being experienced by the chemicals industry in the U. S. Many Canadian firms will be counting on fourth quarter sales to carry them above last year.

Sales and earnings are presenting a very different picture. Earnings are lagging more than usual behind rising sales, reflecting the weaker price structure in many chemicals this year.

Synthetic resins have been particularly hard hit on the price front both at home and abroad.

"Industry profitability is still declining," president of one of Canada's largest chemical firms told **FP** this week. "We estimate industry earnings will sink to a new low of 4c on the sales dollar this year."

There have been a few signs of a firming in prices in recent weeks particularly in the home market. This partly reflects the more buoyant trend in the U. S.

Here are the highlights of a survey of Canada's nine major chemicals producers:

- **Every one expects an over-all gain** in physical volume of shipments this year.
- **Only four expect to show any worthwhile rise in earnings.**
- **Five expect profits** to be "about the same as last year".
- **Chief concern of all** — the continuing narrow margin of profit at today's prices and the vulnerability of the industry to price raids by foreign producers.
- **Export picture is mixed** with some companies losing some major markets, e.g., manufacturers of polystyrene have now been virtually squeezed out of the entire European market.

Several exporters, however, have been able to hold markets by meeting price cuts from other foreign producers.

But all exporters are having to contend with the sharpest competition ever with Italian and Japanese industries particularly aggressive.

The picture varies widely from company to company and product to product. Here briefly is the trend in a few of the major volume chemicals lines:

Synthetic Rubber

Demand and production at record levels. Canada's big Crown-owned **Polymer Corp.** is operating at capacity and adding new production facilities.

So far the European Common Market is granting this product free entry.

Synthetic Resins

Although demand continues to increase for most resins lower prices are more than offsetting the increased volume. Heavy competition, particularly from Japan and Italy, is continuing to exert heavy pressures on domestic producers.

Polyethylene, polystyrene and polyvinyl chloride — three of the heaviest volume plastic resins — have all suffered substantial price cuts this year.

Heavy Chemicals

These are showing a mixed trend. Sulphuric acid output was off 8% in the first half but is now on a rising trend.

Anhydrous ammonia — which goes into fertilizers and various industrial applications — rose 13.3% in the first six months.

Both chlorine and caustic soda — whose big outlets are in the pulp and paper industry — had modest sales gain in the first half, should widen the increase from here on.

Agricultural Chemicals

This has been a good year — one of the best — for chemical fertilizers. Demand was up an estimated 10% this spring with prices holding stable.

Demand for several of the big-volume pesticides was up also. But around 75% of this business is done in the first six months of the year.

Explosives

This whole field is still undergoing a wide-scale upset with a continuing swing to low-cost ammonium nitrate as a blasting agent.

The two most affected producers — **Canadian Industries Ltd.** and **Du Pont of Canada** — are adjusting to the change as rapidly as possible.

Paints, Raw Materials

Paint sales were off narrowly in the first half affecting demand for the dozens of chemicals that go into them, e.g., solvents, resins.

But forecasts are for a gradual pick-up in paint demand in last half reflecting an acceleration in industrial production. Over-all rise for this year is estimated at 2% to 3%.

Appeal Court Says Strike Unlawful

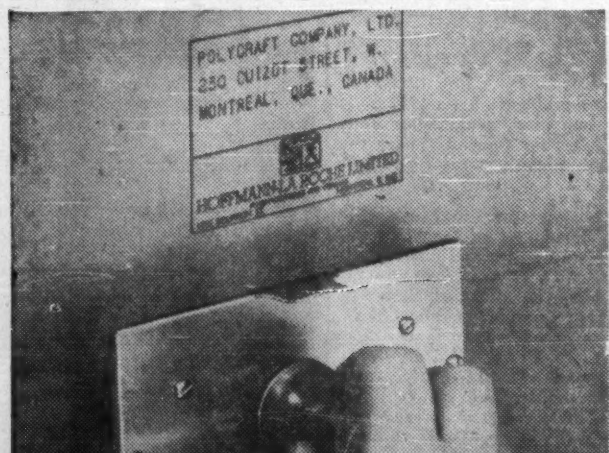
From Our Own Correspondent

FREDERICTON, N.B.—A union appeal against a $6,344.22 judgment in favor of **Acme Construction Co.** has been dismissed by New Brunswick Appeal Court.

The appellants J. Merloni, International Hod-Carriers and Common Laborers Union organizer, et al appealed against a 1959 Chancery Court judgment of Justice L. McRitchie granting the company damages following a strike in Saint John in July, 1958.

It also granted the company an injunction restraining the defendants from picketing the company's construction operations at the Custom House and Saint John General Hospital.

Justice G. F. G. Bridges' judgment, concurred in by Chief Justice J B. McNair and Justice W. J. West, noted the facts in the action were similar to the Gagnon vs. **Foundation Maritime Ltd.** appeal. In that instance, the court found that the strike in violation of the Labor Relations Act was unlawful, although the objective, recognition of the unions without certification, was not in itself unlawful.



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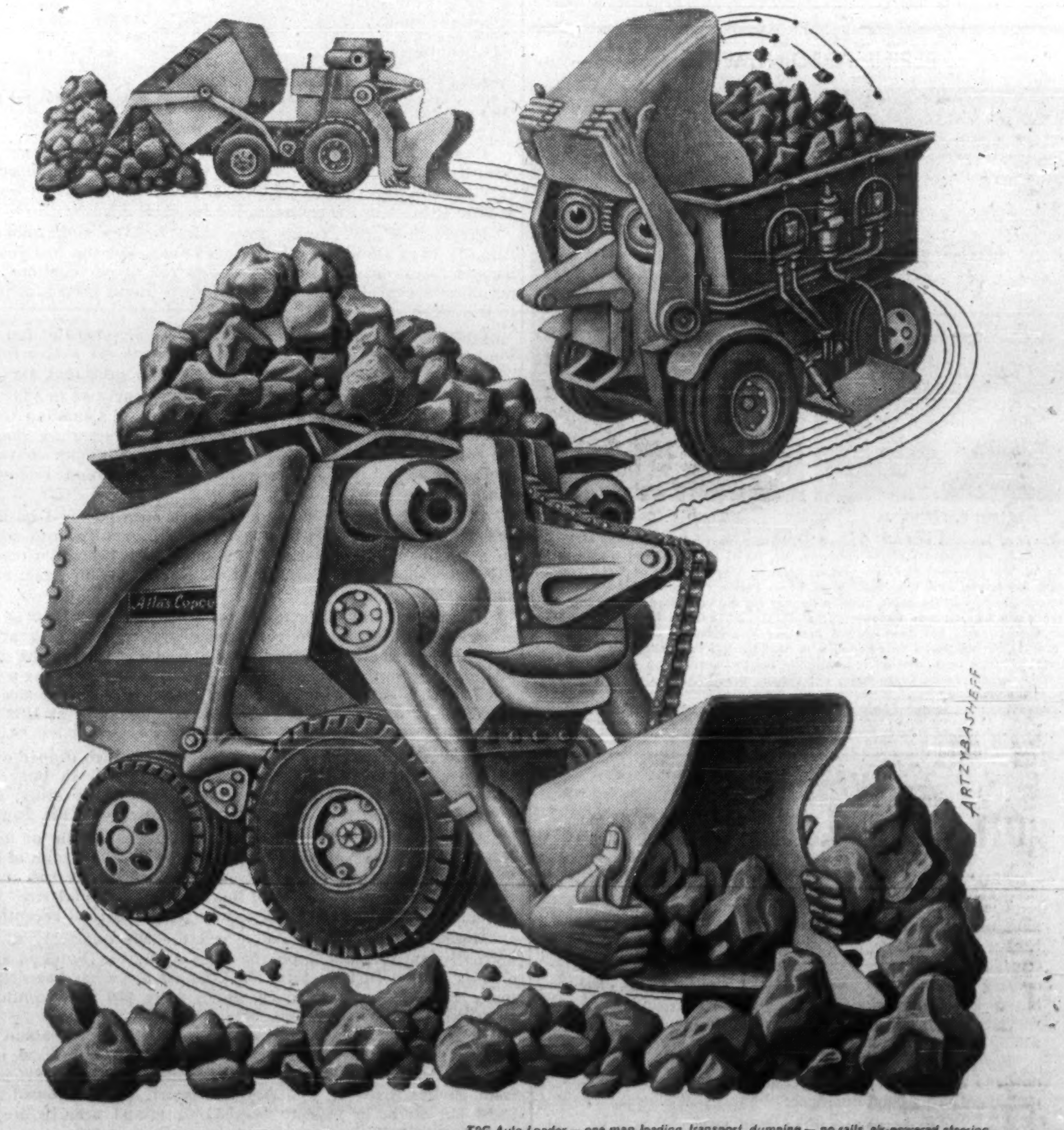

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ANNOUNCEMENT

PERINI APPOINTMENTS

JOSEPH R. PERINI, Jr.

DELANO C. CANNON

The Board of Directors of Perini Quebec Inc. have announced the election of Joseph R. Perini, Jr., as President of the company. Mr. Perini has also been elected to the offices of Vice-President of Perini Limited, Toronto, Vice-President of Perini Western Limited, Edmonton, and Vice-President of Perini Pacific Limited, Vancouver. He will be in charge of all heavy construction in Canada for the associated Perini companies. At the same time, it was announced that D. C. Cannon, the former President of Perini Quebec, Inc., has been elected Executive Vice-President of Engineering and Construction for the Perini Corporation with headquarters in Framingham, Mass. Mr. Cannon will now have over-all responsibility for the engineering and construction operations of the Perini Corporation, not only in the U.S. and Canada, but other parts of the world

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FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

LOBLAW COS. shares have drifted down to $45 on the class A and $45½ on the class B in the three weeks since the proposed four-for-one split was announced (**FP**, Sept. 9). The downward drift continued this week, even though directors announced a 30% increase in the dividend, to the equivalent of 65c a share annually on the present stock and 16¼c on the split stock. Shareholders approved the split this week.

The shares are selling some way below their record highs ($53½ for both classes) set earlier this month. Drop in price is attributed in investment circles mainly to the fact that record earnings shown in the annual report contain a large capital gain on sale of investments. This special item appears to be considerably greater than the gain in total earnings.

In many company reports, such a gain is excluded from the earnings statement because of its non-recurring nature. Without it, it's estimated that Loblaw's reported net profit would have been nearly $1.2 million lower—or $500,000-$600,000 below last year's $8,473,000. This assumes that investment income was the same as last year ($260,000), and that **National Tea Co.** dividends were not more than $50,000 greater than in 1959/60.

The exact difference the capital gain makes isn't shown in the report, because it is lumped in with National Tea dividends and other investment income received. Other years, these items were shown separately. No explanation was offered at the Loblaw annual meeting this week. The report itself provides no comparative figures in the financial statements to help clear the picture.

Perhaps some light will be thrown on this special item when the **Loblaw Inc.** report appears. The U. S. company's report, whose accounts are consolidated in the Canadian Loblaw report, is later than usual this year. It should be out about mid-October, **FP** understands.

The indication that 1960/61 operating profit was down—not up—appears to have taken some of the enthusiasm out of the stock's market action at the moment, despite the split, the dividend increase, the record sales, and President George Metcalf's expectations of an even bigger year in 1961-62.

* * *

Shares of three glass manufacturers, expected to benefit from orders for new-size beer bottles, are active and higher. **Dominion Glass** has risen about $8 this month (**FP**, Sept. 23), **Consumers Glass** and **Iroquois Glass** participating preferred have stepped up their share trading volume with rising prices.

Dominion Brewers Association says the first order for new bottles (estimated at more than 24 million dozen) will be placed entirely in Canada. The new "compact" bottles will be placed on the Ontario and Quebec markets next spring, although they will probably be introduced in selected areas this fall.

No results are available yet for Consumers (fiscal year ended Aug. 31) or Dominion (year to Sept. 30). Consumers net in 1959/60 was 57c a share, down sharply from previous year's $2.36. Early in the latest fiscal year it was reported that sales were holding up well, although operating profits had suffered due to internal reorganization.

Dominion said about the same time that volume should be maintained in the fiscal year now ending. No earnings estimate was made.

Year end for Iroquois is Dec. 31. Company started operations in 1959 but has not yet reported a profit. Earlier this year it was stated that 1961 outlook was for a profitable rate of operation with increased sales.

This is how these shares have traded and how price/earnings ratios and yields compare. (All of Iroquois common shares are privately held.)

	Market Price		1961			
	Recent $	2 wks. ago $	High $	Low $	Price/earnings ratio* 	Yield %
Consumers Glass ..	22½	21½	24½	19⅜	39.5	3.55
Dominion Glass ...	78½	73	80	66	15.0	2.80
Iroquois Glass pfd.	12⅞	10	13	8½	nil	†nil

*Based on latest reported earnings.
†No dividend paid yet; entitled to non-cumulative dividend of 60c per share a year.

* * *

Canada Foils common and class A shares rose to new peaks recently in slightly more volume than usual. Common climbed $2.50 to $32 and class A $2 to $32. Previous top prices were set in 1959 ($24½ for the common, $25 for class A).

President F. W. Young says sales for the eight months to Aug. 31 were about 4% above a year ago. For the full year, net income might be a little above 1960 ($2.59 per common, $3.85 per class A share), although higher costs might keep results close to last year.

Company is working on design and development of foil labels for a large potential customer, and if efforts are successful they could result in large volume business, the president says.

Dominion Engineering bounced ahead nearly $4 to $33¾ then dropped back to $31 before announcement of **Canadian General Electric's** offer to exchange stock for all outstanding shares of the company. Basis of CGE's offer is one new $28 par convertible preferred share plus $3 cash for each Dominion Engineering share.

CGE plans to split its common stock on a 40-for-1 basis. The new preferred shares would then be convertible into common on a share-for-share basis. There have only been two trades in CGE common on the Toronto Stock Exchange this year; at $925 and $800.

Aluminium Ltd. gave up about $3.50 to a new low of $27¼ in recent trading before recovering slightly to $28⅛ at mid-week. Late last week company announced a change in the method of quoting aluminum ingot price which in effect means a cut in price to U. S. buyers. Contributing to pressure on the stock was a secondary offering in the U. S. of 90,000 shares at US$27¼ a share.

Class A shares of **John Wood Industries** which dipped over $3 to $30⅜ last week, turned up again to $31¾ in busy trade. Rumors apparently persist that a takeover is in the offing, despite a company denial that any deal is being planned (**FP**, Sept. 23).

After trading in the $18-$19 range for a couple of months, **Northern Ontario Natural Gas** jumped $2 to a new high of $20⅝. Price had eased to $19¼ this week. Interest in the stock is thought to reflect institutional buying (two "special size" transactions covering nearly 6,000 shares were recorded recently).

Modern Containers has deferred the 25c quarterly dividend normally payable Oct. 1 on the class A shares. Dividend arrears on this stock will then total 50c. Market price has been slipping lower in small volume to $8, down from $10 two months ago. High this year: $13¼.

D. A. Stuart Oil Co. shares, almost inactive for about three months, are seeing some action again following issue of the annual report. Trading has been around $25 (high: $25⅜), up from earlier price of $23. Annual report, which showed net of $2.18 per share in year to May 31/61 ($2.93 year before) said sales and earnings are expected to improve this year.

President Electric has been trading actively in the 13c-16c range since company was discharged from bankruptcy, Sept. 5. **FP** is told that the trustees are still realizing on assets for benefit of creditors. No distribution has been made yet. When company was placed in bankruptcy (**FP**, Dec. 3/60) total indebtedness was reported at $2.25 million.

Crude Oil Demand Down for October

Although projected October purchases of Alberta crude oil are down 13.3% from September, demand is expected to rise sharply for the last two months of the year.

Both domestic and export buyers will be taking less in October.

Canadian requirements in October are placed at 265,179 b/d (301,592 b/d in September).

The big Puget Sound market will take 80,920 b/d (122,700 b/d).

Directors Sell Argus Main Hollinger Block

Argus Corp. bought 250,000 of its recently acquired 426,150 **Hollinger Consolidated Gold Mines** shares from **Taymac Investments Ltd.**, a private company whose sole directors are Argus directors E. P. Taylor, W. Eric Phillips, M. Wallace McCutcheon, and John A. McDougald, an Argus prospectus states.

The 250,000-share block was bought for $7,125,000, or $28½ per share, under a contract dated Aug. 24/61.

The purchase was financed by a bank loan, now being retired through sale at $50 per share of $10 million $2.60 cumulative preference stock, series C, through **W. C. Pitfield & Co.**

Net proceeds will retire a further $1.4 million in bank debt and will also be used for general corporate purposes.

The prospectus issued in connection with the offering confirmed earlier estimates of the size of the Hollinger block acquired by Argus (FP. Sept. 23), but the cost of the shares was higher than estimated earlier.

When street rumors were circulating earlier this year about purchases of Hollinger by Argus interests (**FP**, April 22), the shares were selling around $23½ a share. This is $5 below the price at which Argus bought the Taymac shares. The prospectus doesn't show the price paid for the other shares, or their origin.

The 426,150 shares represent an 8.7% interest in Hollinger.

The new Argus preference shares are redeemable at any time after 30 days notice and upon payment of $2.50 premium. Commencing Oct. 1/62, company will endeavor to redeem 3,750 shares a year.

Quoted market value of all securities held by Argus was $142 million at Aug. 31/61. Net income for the nine months ended Aug. 31 was $2,366,846, up 4% from $2,276,147 for the same period last year.

Approximately 98% of the company's assets are concentrated in shares of seven Canadian companies.

In addition to the Hollinger acquisition, company holds 400,000 common shares (11.6% of common outstanding) in **British Columbia Forest Products Ltd.**; 480,000 shares (11.0%) **Canadian Breweries Ltd.**; 1.9 million shares (23.6%) of **Dominion Stores**; 2,475,000 (17.4%) of **Dominion Tar & Chemical Co.**; 1.5 million (12.3%) of **Massey-Ferguson Ltd.**, and 107,499 (49.9%) of **Standard Radio Ltd.**

NOTE

By STEPHEN VITUNSKI

A SYNDICATE headed by **Bank of Montreal, A. E. Ames & Co.**, and **L. G. Beaubien Co.** has underwritten a $50 million **Quebec Hydro** issue guaranteed by the province. The shorts mature Nov. 1/66, carry a 4¾% coupon and are priced at 99.50 to yield 4.86%. They are non-redeemable. The longs mature Nov. 1/85, have a 5½% coupon and are priced at par. These are redeemable after Nov. 1/82.

* * *

Royal Securities Corp. has announced details of a $500,000 **Island Telephone Co.** bond issue (**FP**, Sept. 16). The 5½% first mortgage bonds mature in 20 years and are priced at 97.50 to yield 5.71%.

* * *

A new $5 million issue of **Credit Foncier Franco-Canadien** debentures has been offered by **A. E. Ames & Co.** It consists of $2 million 5¼% notes maturing Oct. 15/66, and $3 million 5¾% debentures maturing same date in 1977. Both issues were priced at par. Proceeds are for general corporate purposes.

* * *

A. E. Ames & Co. and **Midland Securities Corp.** are joint managers of a syndicate marketing a $4,260,000 **Prince Edward Island** issue. The usual two maturities include the 5% maturing Nov. 1/66 priced at 99.50 to yield 5.11% and the 5½% bonds of Nov. 1/81 priced at 98.50 to yield 5.62%.

* * *

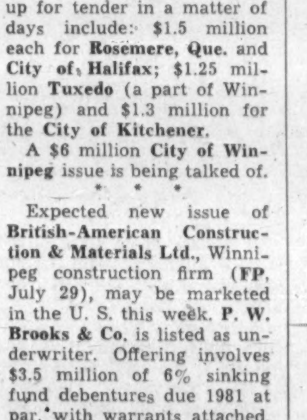
Other municipals coming up for tender in a matter of days include: $1.5 million each for **Rosemere, Que.** and **City of Halifax**; $1.25 million **Tuxedo** (a part of Winnipeg) and $1.3 million for the **City of Kitchener.**

A $6 million **City of Winnipeg** issue is being talked of.

* * *

Expected new issue of **British-American Construction & Materials Ltd.**, Winnipeg construction firm (**FP**, July 29), may be marketed in the U. S. this week. **P. W. Brooks & Co.** is listed as underwriter. Offering involves $3.5 million of 6% sinking fund debentures due 1981 at par, with warrants attached, and a secondary block of 300,000 common shares.

ANNOUNCEMENT



W. T. MURCHIE

In keeping with the company's policy of Canadian management, the Board of Directors of the Pet Milk Company (Canada) Ltd. has elected William T. Murchie as Executive Vice-President and General Manager. The announcement was made recently by S. P. Harter, President of the company.

Pet Milk Company (Canada) Ltd. has five Canadian plants producing Pet Evaporated Milk, Pet Instant Powdered Skim Milk, Pet-Ritz Frozen Pies, Old Cherry Hill Cheese, and Van Kirk and "Chipits" brand chocolate products.

Sales Picking Up Report Steel Warehouse Group

A survey by the Canadian Steel Warehouse Association shows 5% of members reporting sales excellent; 75% said sales were good; and the remainder reported fair business.

Half of the members polled reported sales for the first half of the year to be lower than for the corresponding period last year.

But 70% see definite signs that the second half will pick up and will exceed sales made in the second half of 1960.

Three out of four warehouses report lower inventories, but all members say a full range of all stock is being carried.

Large Blocks of Shares

Companies or individuals wishing to liquidate or acquire substantial shareholdings in Canadian companies are invited to consult us.

Through our offices across Canada, in the United States and in Britain we are able to market large blocks of shares to good advantage.

Inquiries invited

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ANNOUNCEMENT

BEATTY BROS. APPOINTMENT

GEORGE RODANZ

G. ERNEST ROBERTSON

Mr. R. M. Barford, President of Beatty Bros. Limited, Fergus has announced the appointment of Mr. George Rodanz and Mr. G. Ernest Robertson to the Board of Directors. Mr. Rodanz, a prominent Canadian farmer and breeder of pure bred Hereford cattle, is also President of the Royal Winter Fair and a Director of the Canadian National Exhibition. Mr. Robertson is chairman of the Board of Leland Company Limited, a Director of AMF Atomic Canada Limited, Clevite Limited and other Canadian Corporations.

These appointments succeed Mr. D. B. Beatty and Mr. F. S. Beatty who have resigned from the Board of Directors. Mr. F. S. Beatty remains Sales Manager of the Company's Boat Trailer Division.

Pension Planning

Will you make the right decision?

You are faced with a pension problem .... Whether contemplating a new group plan, modernizing your present one or establishing tax benefits for yourself (under the "Personal Retirement Plan") — one thing is certain: You will sensibly seek expert counsel.

Who is most suited to discuss your particular pension problem with you? A pension consultant? An investment adviser? A trust company officer? A life underwriter?

Each one plays an important role in the field of pension planning. We suggest, however, that no one specialist can possibly be an expert in all facets of pension planning which include plan development, investment management and continuous supervision and administration.

The alternative, then, is a combination of expert services on each of the pension aspects — not by creating sub-departments — but by combining the specialized facilities — at top executive level — of organizations which are leading experts in their own fields.

Exactly this is offered by Mutual Funds Management Corp. Ltd., Bolton, Tremblay & Co., and The National Life Assurance Co. of Canada. A permanent, proprietary affiliation of these three companies achieves a composite of professional talent and breadth of facilities that is outstanding in the pensions field today.

SOUND INVESTMENT MANAGEMENT . . . is vital to the success of any financial program — and certainly a pension plan.

Bolton, Tremblay & Company, one of the most respected investment consulting organizations on this Continent, are the Advisers to Mutual Funds Management Corp. Ltd.

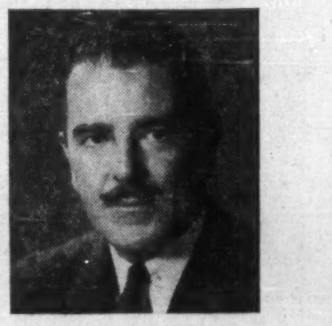
EFFECTIVE INVESTMENT MEDIA . . . provided as accumulating funds for group or individual plans are **Mutual Accumulating Fund** (primarily common stocks) and **Mutual Bond Fund** (fixed interest securities). These Funds are interconvertible at all times. In 11¾ years of operation MAF per share asset value has grown at an average compound rate of 12½% per annum. In 4 years of operation MBF per unit asset value has grown at an average compound rate of 7½% per annum. Total operating costs, limited to 0.4% per annum, are by far the lowest in the Canadian mutual funds industry.

MUTUAL VARIABLE ANNUITY*, the first one established in Canada, provides optional continuation of equity participation after retirement to help combat rising living costs. **The National Life Assurance Co. of Canada** underwrites the mortality factor of Mutual Variable Annuity; and also issues guaranteed dollar contracts.

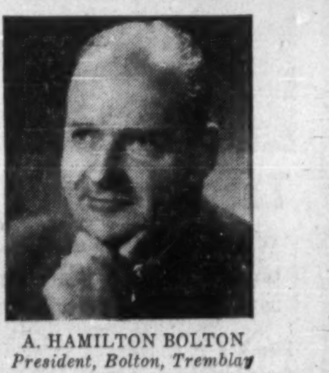
PROFESSIONAL CONSULTATION . . . will analyze the individual goals and needs of each pension situation, suggesting what is considered the most practicable and beneficial type of plan for the specific objectives. R. W. Gregory heads the Pension Planning Division of MFMC in Toronto.

The Toronto General Trusts Corporation provides trusteeship and custodianship for MFMC Funds and Plans.

Whether your problem concerns a plan simply for one person, a small or large employee group, a new installation, the reorganization of an old plan, or developing industry-wide portability — we believe we can help you.



A. K. G. REID
President, Mutual Funds Management Corp. Ltd.
Director, The National Life Assurance Co. of Canada



A. HAMILTON BOLTON
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Vice-President, Mutual Funds Management Corp. Ltd.

R. W. GREGORY
Vice-President, Mutual Funds Management Corp. Ltd.
Pension Planning Division

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FP reports on INVESTMENTS

What Next for B. C. Power?

Future of **British Columbia Power Corp.** was still up in the air at midweek, with the company awaiting a provincial cabinet decision on an application to sue over expropriation of its operating subsidiary, **British Columbia Electric Co.**

If the cabinet does approve the application, then B. C. Power's program is clear cut. It will press on immediately with a court fight to get a better price than the $38 offered for its common shares and the $111 million already paid for its B. C. Electric common stock.

If the cabinet turns down the application, other courses will have to be explored.

One under discussion, say street sources, is to offer to buy back the gas utility operations of B. C. Electric from the government.

In year to Dec. 31/60, gas distribution accounted for $19.3 million of B. C. Electric's gross revenue from operations of $103.3 million. Revenue from gas was up 25%. There were 119,000 customers at year end.

Value of the gas system for rate-making purposes was $82.5 million, before depreciation, at Dec. 31/60. This purchase could be paid for out of the $111 million already received by B. C. Power for its B. C. Electric common stock. It's not known whether the government would sell.

However, A. D. Nesbitt, president of **Power Corp. of Canada** and head of one of the principal underwriters of the B. C. Electric securities, said Power Corp. **understood that B. C. Power is proposing to distribute as early as is practical a substantial part of the $111 million received from the province.**

Nesbitt also said B. C. Power is no longer in a position to continue paying dividends as its revenue is now confined almost entirely to nominal deposit interest being earned on the $111 million.

"This loss of revenue is costing (Power Corp.) some $368,000 per annum," he said, "but this should be partially alleviated by the re-investment of our share of the proposed distribution."

Power Corp. dividends, meanwhile, are being maintained at present rate of 50c per quarter. Company holds 230,000 shares of B. C. Power.

One important reason for continuing operations would be to satisfy holders of B. C. Electric convertible debentures, who, if the company sells out, will have nothing into which to convert.

The debentures are convertible into B. C. Power Corp. common, but the ceiling of $38 on the government offer makes this feature of little value now.

These debentures — $40 million of them — were issued in 1959. Convertibility is up to Nov. 3/69 at rates of $37.04 to $43.48.

The situation on the attempt at a lawsuit is this:

B. C. Power has asked permission to start an action in the Supreme Court of British Columbia so the court can determine rights of the former owners of B. C. Electric.

Company says the B. C. Electric common shares are worth at least $225 million, not the $111 million price set by government. It wants another $114 million as additional compensation.

If B. C. Power accepts the province's offer of $38 per B. C. Power common, total compensation for the takeover of all the holding company's assets would be $180 million.

Under B. C. laws, no action may be brought against the province without permission of the Lieutenant-Governor, who acts upon the advice of the Attorney-General. This is why cabinet permission is needed — what in legal jargon is called a fiat, an authorization by a competent authority.

The Attorney-General can either grant the fiat, refuse to grant it, or file it away indefinitely.

There is no process of law that can compel him to do otherwise. There is no appeal from his decision.

A. Bruce Robertson, chairman and president of B. C. Power, says he knows of no case where a fiat has ever been denied, either in Canada or any other place under the Crown, except where the claim was clearly frivolous.

Meanwhile, exchange of B. C. Electric preferred shares for government-guaranteed bonds continued.

The new bonds traded at 1% to 10% lower than price of comparable preferred shares before takeover. Smallest difference was on low coupon securities, and the 25-year bonds, in most cases, showed a better price than the perpetuals.

What the Law Says About Suing Government

Attempts by **B.C. Power Corp.** to sue the province of British Columbia bring to a head the immense amount of confusion that exists in our laws when someone tries to sue the Crown.

The B.C. laws are amongst the most cumbersome of all the provinces. But lawyers say it's pretty bad in other provinces as well.

Trouble stems from the old idea that the King can do no wrong. So a court can't be put in a position of deciding that the Crown did do a wrong.

Under common law a subject's claim against the Crown could only be obtained in the courts if the sovereign agreed to allow himself to be sued.

To get this consent, the subject had to address to the King a petition of rights which set out the facts. It concluded with a prayer that the sovereign allow right to be done.

This procedure grew so that the attorney-general advised the Crown whether permission should be granted when a petition of rights was presented. It was usual that permission was granted as a matter of grace.

In B.C., the procedure under which the subject seeks permission to proceed against the Crown is set out in the Crown Procedure Act. The petition is left with the provincial secretary and the attorney-general advises the Lieutenant-Governor, who grants or refuses.

If granted, the matter proceeds in the courts in the ordinary way. If the subject is successful, the court certifies the amount owing and the minister of finance pays up.

This awkward procedure has been done away with in the U. K. and under federal jurisdiction in Canada. Under the federal Crown Liabilities Act, an action against the Crown goes ahead the same way as against a private person.

Some provinces, Alberta, for example, have legislation under which the right to sue the Crown is recognized. There is no discretion on the part of the Crown or its advisers.

This is partly the case in Ontario, where suing Ontario Hydro is allowed under the act incorporating the Crown-owned commission. Other publicly owned agencies are similarly incorporated.

But lawyers say legislation on this matter is clumsy and different from province-to-province. Many would like to see pressure for revision.

ANNOUNCEMENT

COMPTROLLER

R. L. GOODENOUGH

The Board of Directors of The Consumers' Gas Company has confirmed the appointment of Ronald L. Goodenough as Comptroller of the Company.

Mr. Goodenough joined Consumers' Gas last spring following 10 years' experience in administration in the investment and brokerage business. During the Second World War he served in Canada and overseas with the Essex Scottish Regiment of the Canadian army. He holds the degrees of Bachelor of Commerce, Certified Public Accountant, and Fellow of the Chartered Institute of Secretaries. He is Vice-chairman, Toronto Chapter, Chartered Institute of Secretaries, and past Director of National Office Management Association.

Beatty Changes, Stock Issue May Cut Tax in Payout

Stock split and other capital changes proposed by **Beatty Bros. Ltd.**, Fergus, Ont., have been framed to utilize funds realized on assets and to minimize the income tax liability of shareholders.

President R. M. Barford says the company has incurred sizeable losses this year, due in part to operational losses and also to extraordinary write-offs and charges.

Net profit in year to Aug. 27/60 was $12,467 (3c per share). Since then, new interests have acquired control (**FP**, May 6).

Sales emphasis is now being placed on the most profitable lines. Administration and factory overheads are being reduced to the minimum consistent with profitable and expanding operations.

As a result of reduction of inventory and accounts receivable, Beatty had over $1 million in cash and short-term securities at end of its fiscal year (Aug. /61).

Company feels that some of these funds can now be made available to shareholders, Barford says. As the funds represent the realization of assets, directors feel that the payment of dividends "would be inappropriate and might be misconstrued," he says.

(Last quarterly dividend paid by Beatty was 10c a share on April 1/60.)

These are the proposals shareholders will consider at a meeting, Sept. 30:

- **Subdivision of present common stock** to give holders one new class A npv share for each common share held.

Recent market price of common: $15½.

- **Creation of 417,000 preferred shares, $12 par.**

Authorized capital would then consist of the new preferred stock, 417,000 class A and 600,000 common shares, of which all class A and 417,000 common would be outstanding.

Preferred and class A shares will carry a non-cumulative dividend of 60c per share annually until Jan. 1/65; thereafter the dividend will be cumulative.

Class A will be convertible at holder's option into preferred shares at any time up to Jan. 1/65. After that date, company may require that class A shares be converted.

Both preferred and class A will be redeemable at $12 per share and accrued dividends.

When preferred shares are redeemed, company must also make available a like amount for cancellation of class A shares which may be tendered by shareholders. If not enough class A are so tendered, balance of such funds are to be used to redeem additional preferred shares.

Legal opinion is that the common stock split will not result in tax to shareholders at that point, Barford says.

However, in the case of an offer by Beatty to buy class A shares for redemption, or on voluntary or involuntary conversion of class A into preferred, all or a substantial portion of the amount received by the shareholder would be deemed a dividend in his hands.

Reason for not issuing redeemable preferred shares without any choice on shareholders' part is that stock so issued would immediately become subject to income tax as a deemed dividend in the present year, Barford says.

This would apply even though only a small part will be redeemed this year.

New Financing, Name Change For Windsor Tube Company

R. H. Scarlett & Co. is offering 125,000 common shares—100,000 of them new financing — of **Industrionics (Canada) Ltd.**, Windsor, to the public at $2.50 per share.

Proceeds from 25,000 shares will revert to shareholder, **Bernette Corp.**, with remainder going into the treasury.

Company now has 300,000 shares outstanding out of an authorized 500,000.

Industrionics produces and markets new and remanufactured television tubes to the replacement market. **Industrionics Inc.**, a Detroit subsidiary formed in 1959, produces and markets remanufactured ignitron tubes used in resistance welding equipment.

Winco Electronics Inc., another U. S. subsidiary in Detroit, was formed to duplicate the parent company's role in that country.

Parent company itself changed its name from **Winco Electronics Co.** July 14/61.

For fiscal year ending March 31/61 sales were $269,269, up 80% from $149,748 in 1957. Net profit over the same period varied: $16,719 in 1957, $27,419 in 1958, $15,221 in 1959, $7,138 loss in 1960, and $17,681 in 1961.

W. Wayne Shapiro of Windsor is president and general manager, and Robert A. Dishell of Detroit is secretary-treasurer. Other directors include Cecil R. Croll and Carl Zalev of Windsor, and R. H. Scarlett, Toronto.

Shapiro and Dishell have options to buy 25,000 shares each of treasury stock at $2.25 per share in lots of 5,000 shares over five years.

Bernette Corp. has also granted the underwriter a three-month option on another 50,000 shares it holds at $2.25 per share.

Net proceeds to the company $225,000 (less $8,500 issuing expenses) will be used as follows: $20,000 to establish a research and development division; up to $100,000 to complete establishment of Winco Electronics; $10,378 to pay outstanding dividends, and remainder for general corporate purposes.

Previous capitalization has consisted of 3,000 6% cumulative, participating, redeemable preference shares with a $10 par value, and 1,000 $10 par common shares. No dividends have been paid on the preferred stock.

FOR SALE

FRESH WATER HARBOUR DOCKS

CITY OF NEW WESTMINSTER, BRITISH COLUMBIA

Sealed tenders will be received for the purchase of the following City owned waterfront property on the Fraser River.

Tenders are to be marked, "Tenders for Waterfront", and to be in the hands of the City Clerk, City Hall, New Westminster, B.C., not later than 5:00 p.m., Monday, October 30, 1961.

Water lots 1, 2, 3 and 1A, 2A, 3A, Map 2620

Water lots 1 to 28 inclusive, Map 2868, known as the improved area (suitable for deep sea shipping)

Water lots 64 to 76 inclusive and 93 to 100 inclusive, Map 2620

Any purchase will be subject to existing tenancies, particulars of which may be obtained from the City Comptroller's Office. Information regarding existing docks, size of lots, etc., may be obtained from the City Engineer.

Sale by the City will be on the basis of a guaranteed assurance that new docks suitable for deep sea shipping purposes will be erected on the property within one year from date of purchase. Preference will be given to tenders from those interested in the development of deep sea shipping and for all lots suitable for that purpose.

Highest or any tender not necessarily accepted.

WILFRED A. GREENE,
City Comptroller

ANNOUNCEMENT

MR. GRANTIER

MR. POLON

The Jebel Tariq Development Corporation Limited which has been chartered to develop and finance industrial and commercial properties, announces the election of Bruce Jackson Grantier as President and Steven Polon as Secretary-Treasurer. Head Office of the Company will be located at 837 Eglinton Avenue West in Toronto.

Mr. Grantier was graduated from Stanford University, California in 1939 and did graduate work in Finance at the University of Pennsylvania. For the past 13 years he has been associated with the Arabian American Oil Company in administrative positions, the most recent of which were Staff Advisor, Contracts and Assistant to the Manager of the Home Ownership Organization building 650 homes a year for the oil company employees at an annual cost of $5,000,000.00.

Mr. Polon is well known in local Real Estate circles. He has arranged the financing of and has built $15,000,000.00 in real estate in Toronto in the past few years. He is President of Tower Investment Corporation Limited, The Mortex Corporation Limited and a number of other Companies specializing in the acquisition and development of income producing properties.

The Company has acquired the South-East Corner of Queen and Victoria in the heart of Downtown Toronto, for the development of a 14 Storey Office Building.

At present, on this site, is located "The McCarron Hotel", which has been in the McCarron family since 1852.

Suggestions for October Investment

Bonds	Interest Rate %	Maturity	Price	Yield %
Canada Savings Bonds		Canada's Finest Investment		
Government of Canada	3½	15 Dec., 1962	99.95	3.55
Government of Canada	4	1 Dec., 1964	99.575	4.05
Government of Canada	3¼	1 June, 1976	82.25	4.95
Government of Canada Guaranteed:				
Canadian National Railway Company	5	15 May, 1977	99.50	5.04
Province of Ontario	4¾	1 Oct., 1967	99.75	4.79
Province of Ontario	5¼	1 Oct., 1983	98.50	5.36
Province of Ontario Guaranteed:				
The Hydro Electric Power Commission of Ontario	3	15 June, 1973	84.25	4.75
Municipality of Metropolitan Toronto	5¼	15 Oct., 1967	100.00	5.25
City of Winnipeg	2¾	1 Oct., 1966	91.25	4.75
City of Ottawa	5¼	1 Oct., 1970	100.00	5.25
The T. Eaton Acceptance Co. Limited	4¾	1 Mar., 1974	94.50	5.35
Traders Finance Corporation Limited	5¾	15 Sept., 1981	100.00	5.75
The Consumers' Gas Company	5	1 Feb., 1978	97.50	5.35

Stocks	Indicated Dividend Rate	Present Market	Yield %
Argus Corporation Limited $2.60 Cum. Red. Preference Series "C"	2.60	51.00	5.09
Bailey Selburn Oil & Gas Ltd. 5% Cum. Red. Conv. Preferred	1.25	21.50	5.81
The Shawinigan Water & Power Company 4% Cum. Series "A" Preferred	2.00	43.50	4.59
The British American Oil Company Limited	1.00	32.50	3.07
Canadian Imperial Bank of Commerce	2.05†	68.75	2.98
Dominion Stores Limited	.32	16.00	2.00
Maher Shoes Limited	1.20	39.00	3.08
Union Oil Company of Canada Limited	–	Market	–

We offer, subject to confirmation, bonds plus accrued interest as principals shares plus brokerage as agents

†Includes Extra Dividend.

DOMINION SECURITIES CORPORATION LIMITED

Established 1901

Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston

50 King Street West, Toronto – EMpire 6-8181

ANNOUNCEMENT

SINGER ANNOUNCEMENT

CLAUDE GAREAU

Claude Gareau has been appointed Manager of Employee Relations for The Singer Manufacturing Company and its subsidiaries and affiliates in Canada. Mr. Gareau, who joined the Singer organization in 1948, has served as Personnel Director at the Company's factory in St. Johns, P.Q. and as Industrial Relations Manager at the Thurso Pulp and Paper Co., a Singer affiliate.

Mr. Gareau was born in Montreal, and is a graduate of McGill University.

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INVESTMENT SECURITIES
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Specialists in Special Situations.

Trans Mountain Oil Pipe Line Company Common Stock
Attractive at present market—14.00

DOME PETROLEUM
LIMITED

With every indication that increased production targets set out by the Canadian Government will be met, we have prepared a timely memorandum on this very promising Western oil issue. For your free copy just telephone, visit our office, or drop us a line.

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Member The Toronto Stock Exchange
220 Bay Street, Toronto EMpire 3-7361

NEW ISSUE

$4,260,000
Province of Prince Edward Island
Debentures
To be dated November 1, 1961
5% Debentures to mature November 1, 1966
(Non-redeemable)
5½% Debentures to mature November 1, 1981
(Redeemable on or after November 1, 1979)

Principal and semi-annual interest (May 1 and November 1) will be payable in lawful money of Canada at any branch in Canada (Far Northern branches excepted) of the bank designated in the debentures, at the option of the holder. Debentures will be available in coupon form registerable as to principal in the denomination of $1,000. The debentures will not be redeemable prior to maturity.

Sinking Funds will be provided as follows: (a) for the 5% Debentures — 3% of the total principal amount thereof in each of the years 1962 to 1965, inclusive; (b) for the 5½% Debentures — 3% of the total principal amount thereof in each of the years 1962 to 1980, inclusive, as long as any of such Debentures are outstanding.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Prince Edward Island and will be a charge as to principal and interest upon the Consolidated Fund of the Province.

Legal Opinion: Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard.

A descriptive circular is available upon request.

PRICES:
5% Debentures ....99.50 to yield about 5.11%
5½% Debentures.............98.50 to yield about 5.62%
plus accrued interest in each case.

We, as principals, offer these debentures, subject to confirmation, if, as and when issued and received by us and subject to the approval of our Counsel and to the passing of the relevant Order in Council.

It is expected that debentures in definitive form will be ready for delivery on or about November 1, 1961.

A. E. Ames & Co. Limited
Midland Securities Corpn. Limited
Dominion Securities Corporation, Limited
Wood, Gundy & Company Limited
Royal Securities Corporation Limited
Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company Limited
Eastern Securities Company Limited
Anderson & Company Limited
F. J. Brennan & Company Limited
Stanbury & Company Limited

The Editorial Page

Why Our Prospects Poor

William O. Twaits, the president of Imperial Oil, gets to the root of what is blunting and dulling prospects for the Canadian economy of the 1960s.

He says:

> "We have on the one hand the obvious demand of the consumer for innovation in design and in marketing methods. This implies a mandate for vigorous, imaginative use of capital, because innovation requires capital in the form of equipment, materials, research.
>
> "Yet against this mandate to generate and employ more capital must be opposed the hard facts of taxation with its negative effects on the accumulation and employment of capital . . . and the Combines Act."

The fact that Canadian manufacturers, on average, now invest $13,377 per employee in equipment and facilities — double the amount of 1948 — shows how complex, how technical and how expensive is the competitive industry of today.

Yet the public, by and large, pays very little attention, indeed, to whether there is a suitable economic climate for business growth. The quiet revolution on the technological front has changed the character and the needs of business. But the framework within which business must operate has been inherited, almost intact, from the days of lamp light, buggies and simple manufacturing processes.

Take our combines laws. These, to uncanny degree, still reflect the thinking of 1889 when they were first framed. They plainly do not suit the needs of twentieth century business where only large-scale enterprises and long production runs will produce low-priced products — exactly what the public wants from industry.

Says Twaits:

> "In the process of translating a popular economic goal — low prices — into legislation to prohibit conspiracies to raise prices, a great deal of the original purpose tends to get lost. The fact that prices are low tends to become a poor second to the way in which they were arrived at. Economic results are not accepted as evidence in combines court cases, although economic effects are the sole justification for the legislation itself."

Take our tax laws. Canada, although one of the younger and smaller industrial countries of the world, has corporate income tax rates as high as those of the U. S. and the U. K. No other industrial country of any importance has. Why is it that Europeans seem to appreciate, while Canadians ignore, the fact that unless companies can accumulate capital to invest in new equipment, new machinery, the products of that country won't be priced to competitive advantage?

There has been in Canada, as Twaits suggests, a general failure to adjust and revise political thought to the economic realities of today. This is an extremely dangerous situation in a democratic state.

To say that this can be remedied and should be remedied through sophisticated government leadership and through more thoughtful education efforts on the part of business is something less than dramatic. But that is precisely one of the hard things that must be done if there is to be any lasting solution to the fundamental ills of the Canadian economy.

Twaits' comments, presented at recent sessions of the Canadian Paint, Varnish and Lacquer Association, merit the thoughtful consideration of those in high places in business and government.

More Than a Status Symbol

Canada's automobile dealers and the giant industry that supplies them are increasingly confident about better days ahead.

"Your market is 440,000 new passenger car sales average per year for the next five years."

This cheering prediction comes from a respected U. S. dealer and author, Martin H. Bury of Philadelphia, who has made a study of the Canadian and U. S. auto market. He was speaking at the sessions of the Federation of Automobile Dealer Associations of Canada in Montreal last week.

Only in one year — 1960 — have that many passenger cars been sold here. Average car sales at that level would mean new prosperity for the dealers, vehicle and parts manufacturers and more business for producers of steel, aluminum, rubber, textiles, glass and other materials and components.

What makes Bury's prediction of particular note is the fact that his optimistic figures confirm those privately developed by Canadian manufacturers.

This growing buoyancy about auto industry prospects is important to all Canadians for this very good reason: Sales of new cars in Canada provide one in seven working Canadians, directly or indirectly, with jobs and pay cheques.

Will Jamaica Go It Alone?

It is lamentable news that Jamaica, by plebiscite, has voted itself out of the West Indies federation which was due to become an independent Commonwealth country next year.

The union, even at full strength, faced formidable problems. Jamaica, Trinidad, Barbados and the smaller islands do very little business with one another. Immigration and trade between them are restricted. They are strung out on a 1,000-mile stretch of sea.

Even with Jamaica in the team, the islands would have trouble achieving a well-knit nationality. Without Jamaica, which has more than half the proposed federation's inhabitants and industrial development, the union hardly looks viable.

Canada has a deep interest in the future progress of the West Indies. Trade between this country and the islands, dating back 300 years, is substantial and profitable to both parties. Canada has a brotherly, if not fatherly, concern in the emerging Caribbean nation.

The gift of two Canadian ships to the federation was a gesture of friendship; and whatever diplomatic influence Canada can exert has no doubt been strongly in favor of union. But the question should not be regarded as closed.

Is there no commercial bargain Canada could offer that would make federation attractive to Jamaicans? Their vote was not so decisive as to be irreversible.

What it Takes to be Rich

The latest do-it-yourself book deals with a universal hobby. Published in New York, it is entitled "The New Millionaires and How They Made Their Fortunes", and contains guidance, or at least clues, on the art of becoming very rich in the age of supertaxation.

The first rule is that it does not matter where you were born though it helps to be born in a small town. Rich parents and inherited wealth are almost a fatal handicap. It is better to have poor parents, parents ruined in the 1929 crash or no parents at all, orphans having a slight advantage.

Education is neither here nor there. It is better to have served in the navy than in the army. The time to start making the first million is any age up to 59. Go into old, established industries but avoid head-on competition. Make nothing more modern than a mouse-trap but make your mouse-trap better. Cultivate self-confidence and, above all, luck.

Best wishes.

Who Can Survive Fertility Gone Mad?

If the prosperous part of the world earnestly wants to aid the part that is half starved, its most useful contribution would be "the development of a really cheap, effective and harmless birth control pill."

So states Dr. S. Chandrasekhar, director of the Indian Institute for Population Studies.

This is what he told top businessmen from all over the world at the recent International Industrial Conference in San Francisco:

> "Who can blame the rich countries if they question why the fruits of their hard work and efficiency and planned fertility should be shared at the altar of the boundless fertility of the backward?
>
> "Only if massive economic and technical aid to the underdeveloped countries of the world is accompanied by universal birth control to alleviate and prevent the aggravation of existing poverty can a real solution be found to the population explosion."

The remarkable facts are these.

At the birth of Christ, the world's population was probably about 250 million. It took the next 1,650 years to double to 500 million. Then it doubled again in 200 years, reaching 1,000 million by 1850. By 1900, another 500 million people were added—as many in 50 years as in the previous 200 years.

During the last 60 years alone world population doubled to reach 3,000 million—of which half live in Asia—and it will now take only another 40 years to double once more and top the 6,000 million mark.

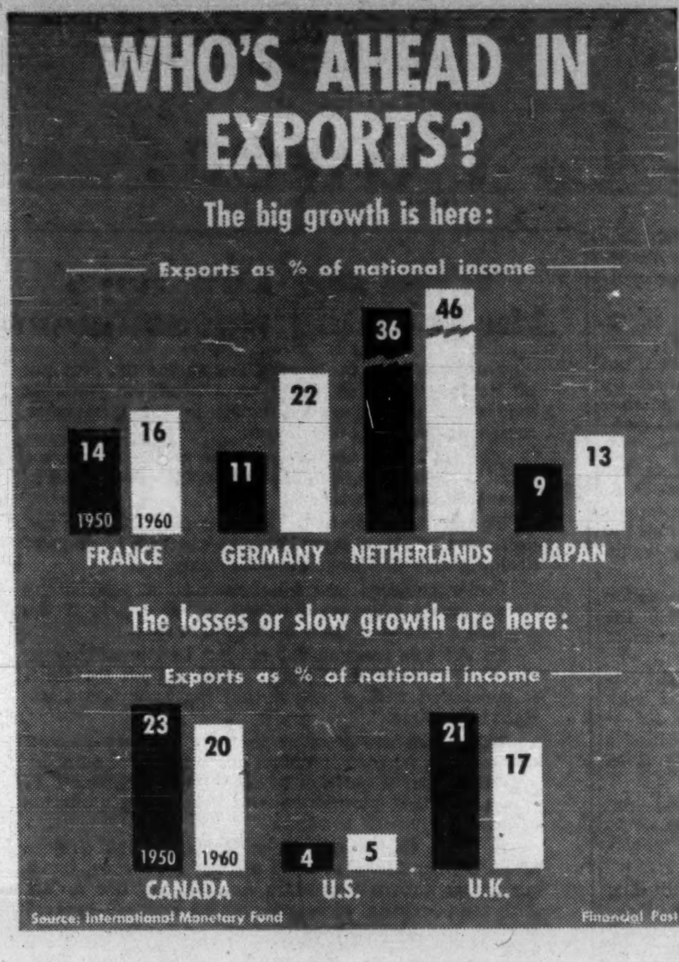
There are now, according to Dr. Chandrasekhar, some 550 million school-age children in the world. About 300 million are enrolled in schools—but the majority of the remaining 250 million are Africans and Asians apparently destined to grow up to swell the existing army of adult illiterates.

What keeps the vicious circle going is this. Per capita annual income in Asian countries varies between $50 and $120. By contrast the average in Canada is $2,000 and in the U. S. $2,800.

Unless living standards in Asia can be pulled up—even up to the poverty line—the population explosion won't be a consumer explosion. It will be a multiplication of poverty and illiteracy.

It is clear that in a world which has become so small and so interdependent human misery on a gigantic scale cannot long be isolated, ignored or endured.

It will take a staggering number of billions of dollars to help Asia to solvency. But, as Dr. Chandrasekhar says, the grave problems posed by man's uncontrolled fertility must also be solved if the money is to breed prosperity.



Source: International Monetary Fund

Financial Post

Post Scripts

Heads Accountants

A New Brunswick chartered accountant who plays a full role in professional and community life was elected president of the Canadian Institute of Chartered Accountants at the Institute's 59th annual meeting in Toronto this week.

He is George Wharton Hudson, F.C.A., senior partner in the accounting firm of Hudson, McMackin & Co., Moncton.

The Institute's membership, which this month exceeded the 10,000 mark for the first time, plays an important role in business life across the nation.

Hudson was born in 1899 in Grenada, West Indies, and came to Canada in 1917 to join the air force. He then worked as a bookkeeper in Toronto before being articled with Oscar Hudson & Co., chartered accountants. In 1935 he became associated with H. L. McMackin. The partnership now has offices in five Maritime cities.

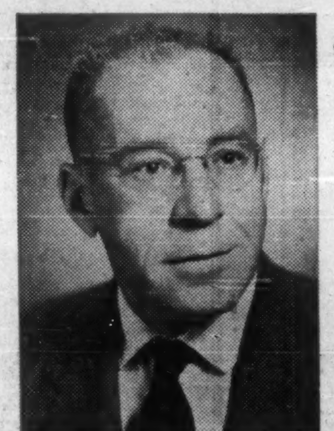
Following World War II active service (Lieut. Colonel; Ordnance Corps) he entered public life. His vitality, warm personality and willingness to serve, earned him wide recognition. He serves the Canadian Legion (past president, Moncton branch), Moncton's town planning commission, taxpayers association, Anglican Church layman's association, rotary and freemasonry (Scottish Rite).

He was made a Fellow of the New Brunswick Institute of Chartered Accountants (he is also past president) for "outstanding contributions to the profession".

An ardent fisherman (he usually goes to the West Indies for a month's fishing each winter and last year flew to Argentina for a fishing vacation) he is a member of two salmon clubs on the famed Miramichi River.

Hudson married the former Leslie Skinner of St. John. They have two children and three grandchildren. Son Stewart is following his father's footsteps; he is also a C.A.

• • •



MR. EROS

$100 Million in Seeds

A world authority on seed crops, John Eros, founder of Ontario Seed Cleaners & Dealers Ltd., Toronto, is the new president of the Canadian Seed Trade Association. This national group of over 100 distributing firms, operates in every province and also has members in the U. S. and Europe. They sell over $100 million worth of seeds a year — mainly clovers and grasses. Over 50% are exported.

Born in Budapest in 1904, Eros entered the seed business in his native Hungary, specializing in processing and cleaning and the export trade. These served him well when political conditions decided him to leave Hungary for Canada in the summer of 1939.

He brought special machinery and new ideas for seed-cleaning. These, with his long experience in exports and fluency in languages, helped him build his newly-founded Canadian firm to one of the largest in North America.

He has been a hard-working member of the association for several years and became president at the recent convention at Edmonton. Next year he will be host in Toronto when 1,500 members of the American Seed Trade Association will hold their annual convention for the first time in Canada.

Short and stocky, Eros keeps himself in trim by rowing and skiing. Color photography is his absorbing hobby.

Eros and his wife, Margaret, have two children, both graduates of Guelph; Julie, in veterinary science and who is taking postgraduate work in Copenhagen, and son Gabe, who finished close to the top at the Ontario Agricultural College last year and who is now with his father's business in Toronto.

• • •

MR. KEEFLER

New Command

R. Holley Keefler, new president of Northern Electric Co., Montreal, giant manufacturing arm (telephones, wires, cables and electronic apparatus) of the Bell Telephone Co. of Canada, is a longtime (37 years) communications expert and a distinguished soldier (World War II Major General).

Born in Weston, Ont., into an army family (his father was a colonel), he graduated (B.Sc.) from the University of Toronto in 1924 when he joined Bell at Montreal. He held progressively important, line and staff positions until the outbreak of war when he went on active service.

His army career in N.W. Europe included command of the 2nd Canadian Divisional Artillery and the 6th Canadian Infantry Brigade. He became GOC, 3rd Canadian Infantry Division, at the time of the crucial crossing of the Rhine in 1945. This distinguished service earned him important honors and awards, including the C.B.E., D.S.O., Legion of Honor (Chevalier), and Croix de Guerre with palm. He was also twice mentioned in despatches.

In 1950 Keefler was appointed assistant to the president of Bell Telephone. After serving as general manager, eastern area, he successively held vice-presidency in charge of public relations, operations staff and, finally, finance before joining Northern Electric.

Keefler is enthusiastic about future developments at Northern Electric, particularly the company's big new communications research centre at Ottawa. "This should help us to know more about Canadian needs for communications equipment," he says.

Keefler also eyes exports. "We haven't been able to concentrate attention on the export market because the domestic demand kept our resources pretty fully occupied. But we have just completed some important defence contracts and are now taking a close look overseas for potential sales."

He devotes much spare time to civic service especially the Canadian Red Cross Society. He is a member of the Corporation of Professional Engineers of Quebec, is past chairman of the Canadian Chamber of Commerce's executive council and relaxes at golf, fishing and skiing.

Keefler married the former Beatrice Louise Taschereau of Montreal. They have a son and a daughter, both married.

What Eskimos Say

This is how one Canadian Eskimo sums up the good and the bad in being mixed up with the white newcomers to this country.

He is Abraham Okpik, 32-year-old program director of the Eskimo Rehabilitation Centre at Frobisher Bay.

Here is what he told the recent National Northern Development Conference at Edmonton.

By ABRAHAM OKPIK

The construction of radar lines, oil and gas drilling and mineral exploration in Canada's Northland is ending the Eskimo's traditional way of life. He is no longer a nomadic hunter. He is trying to adapt himself to the so-called modern civilization thrust on him by the white man.

The good and the evil of a life which he had never known has been forced upon him so rapidly that he has no clear understanding of the new way.

The white man brought him new ideas which he is learning to understand and beginning to accept. These include new housing, sanitation, better care of children, social welfare and steady employment.

He now finds it difficult to revert to his nomadic life because he has forgotten how to stalk the elusive caribou, the moose, the bear and mammals of the sea. And he has caught new diseases, such as tuberculosis through contact with the white man.

But the Eskimo is learning he must plan along the efficient lines of the white man, using the white man's methods and the white man's concepts and must aim toward the white man's goals.

The Eskimo is also learning to play baseball and other organized games. In previous times he played and relaxed when he felt like it. No one told him when he could, and could not, have his fun. The white man also brought him unorganized form of recreation, the most prevalent being drinking and, with it, a multitude of problems, among them family disorganization and crime.

The conclusion is inescapable: Prolonged education with intensive and extensive development of resources of the north is essential.

We all have a moral obligation to work toward improved social and economic conditions among these people for years to come. More and more the Eskimos will depend on wage employment for sustenance.

As mining towns spring up and people flock into work, the lack of housing, sanitation, recreation and education facilities will create more problems that will almost eliminate the benefit from the employment provided. It is of the utmost importance that new mining towns have these necessary facilities.

The government is tackling these problems in many parts of the north, but private enterprise has an important part in developing and establishing new communities.

Within the last three years the development of co-operatives has done much to create employment in the Ungava Bay district of Northern Quebec and also in the Mackenzie District. These projects have been concerned mainly with the development of char fisheries and lumber production for the erection of homes.

These meet, to some degree, the economic problem in the affected areas. But they still don't provide an answer to the problem of a precarious living in a subsidy-economy over many of the areas in which Eskimos live.

The Eskimo can now have a steady income and the security that comes with this. He can have a steady supply of food, more education, and a greater knowledge of the world about him.

We hope that the price he is paying is worth these benefits. The cost is his independence, his way of doing things, his culture and, in some cases, his pride.

"QUOTE—UNQUOTE"

H-bomb demonstrator Mrs. Dorothy Oliver of Ilford, England:

"I've washed 7,000 diapers in the last three years; I don't want all that labor wasted by a nuclear war."

* * *

U.S. News & World Report:

"What caused a quarter of a million workers to walk out of General Motors plants across the U. S.? Big wage issues?

"No. It was 'local issues' such as: more time off for coffee, smoking and comfort breaks. Covered walkways to parking lots. Freedom to go deer hunting. Trouble was, there were 19,130 of these demands, and 11,000 were unsettled."

* * *

Octogenarian novelist W. Somerset Maugham in Points of View:

"What makes old age hard to bear is not the failing of one's faculties, mental and physical, but the burden of one's memories."

* * *

A. E. Fleming, commenting on new car models in Iron Age:

"Will the public buy the small size or king size version of the middle-size car?"

* * *

Dr. John C. Reed, executive director, Arctic Institute of North America, at the second National Northern Development Conference in Edmonton:

"Research on the beach at Waikiki is still more attractive than research on the Ellesmere Ice Shelf."

* * *

Alex McLeod, chief economist, Toronto-Dominion Bank, in the Toronto Board of Trade Journal:

"The Radcliffe Committee investigating the working of Britain's monetary system came out firmly in favor of continued close relationships between representatives of the private financial community and the central bank, because of the great advantages that the Bank of England thus obtains in the way of information and expert advice.

"With this example in mind, it is possible that the proposed Canadian Royal Commission on money, banking, finance and credit will find it desirable to study ways of achieving closer official relationships between the financial community and the Bank of Canada.

"This would seem to be particularly necessary in view of the fact that the seat of the Bank of Canada is geographically separated from the two main financial centres."

* * *

Cyrus Eaton:

"I see two urgent assignments for which Canada is eminently equipped.

"At home, the stress should be laid on building up the greatest economic strength through the fullest development of the North.

"In the foreign sphere, the emphasis should fall on achievement of the broadest international trade and, with it, the better international understanding on which the present highly precarious state of peace hinges."

Stop Me If . . .

If a little church is taken over by a big church will it become a holy-owned subsidiary?

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Sept. 30, 1961

MSE Move Spur to City Centre

Mooted Toronto Merger Shelved for a Long Time

By AMY BOOTH

MONTREAL (Staff)—When the "ayes" had it on the floor of the Montreal Stock Exchange last week, much more than a new home for the exchange was decided.

Sixty-two out of 66 votes were cast in favor of the exchange moving to new premises to be built on Victoria Sq. (**FP**, Sept 16).

The move, a decisive step for the exchange, may well reshape not only the investment community, but the entire city. It has implications for Toronto and New York and possibly even Europe.

For the exchange, itself, the move will mean much needed new and larger quarters.

By the spring of 1964, it will occupy over 40,000 sq. ft. on two mezzanine floors in the new building. The 8,000 sq. ft. trading area will run through two floors.

Ample space will be available for electronic equipment and a central securities depository.

In recommending the Victoria Sq. complex, Eric W. Kierans, president of the Montreal and Canadian Exchanges told members:

"Victoria Sq. will be the financial show place of the nation—centred between the increasing development of the Dorchester area and the expansion of St. James St. which is to be anchored by the new city hall and courthouse on the east."

The redevelopment of Victoria Sq. has been mooted for more than two years. It was instigated by the **Mercantile Bank of Canada.**

Equity in the development company, **Place Victoria—St. Jacques Co.** is mainly held by Italian and other European interests.

Plans call for phased construction of three 51-story towers over the next eight years.

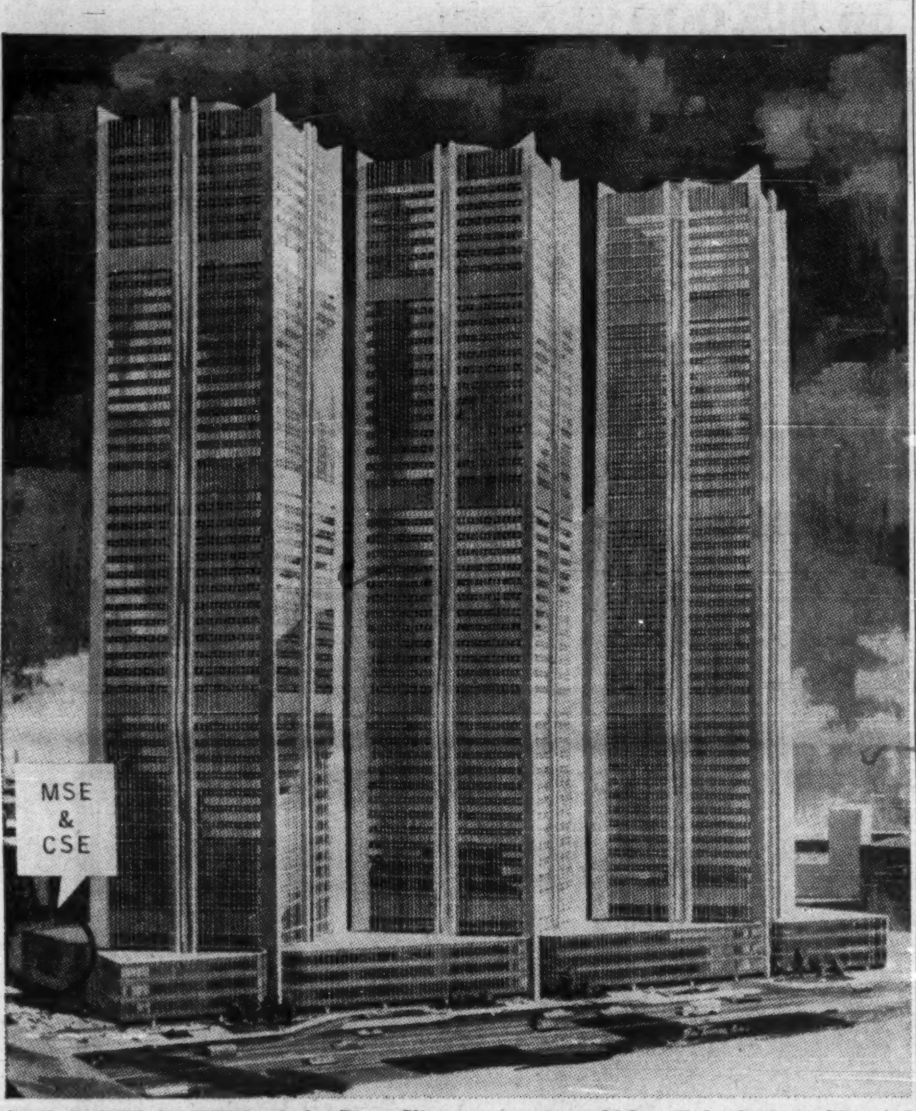
Among other things, the exchange has been seeking to make its mark as an international exchange.

The Toronto Stock Exchange seriously considered new quarters a couple of years ago. However, the members voted to remain in their Bay St. building.

Certainly the decision by Montreal members will probably pin Montreal's investment community firmly downtown.

It could have meant the future of the exchange itself. **FP** understands more than one senior officer was ready to resign if the vote did not go as it did.

It also shelves for a long time any proposal to combine the Montreal and Toronto stock exchanges.



THE THREE TOWERS of the Place Victoria complex which will be built in Montreal over the next seven or eight years. The east end of the complex will form the west side of Victoria Sq. and the Montreal and Canadian Stock Exchanges will occupy the second and third mezzanine floors on the Victoria Sq.-St. James St. corner. The sketch shows the Craig St. face of the group of buildings. They will contain more than three million sq. ft. of rentable space.

Office Equipment, Moving Firms See Bonanza

MONTREAL (Staff) — The Montreal office building boom may be bringing problems to landlords. But it's bringing nothing but pure joy to the office furniture and equipment suppliers and the moving firms.

Their salesmen are looking for big business next summer.

The Commerce - Imperial Bank building, **C-I-L** house and the **Royal Bank** building will be ready for occupation then.

Together they will provide three million sq. ft. of new office space to house between 40,000 and 50,000 workers.

This will bring new problems.

Even at partial tenancy, the new buildings are expected to seriously tax adjacent facilities.

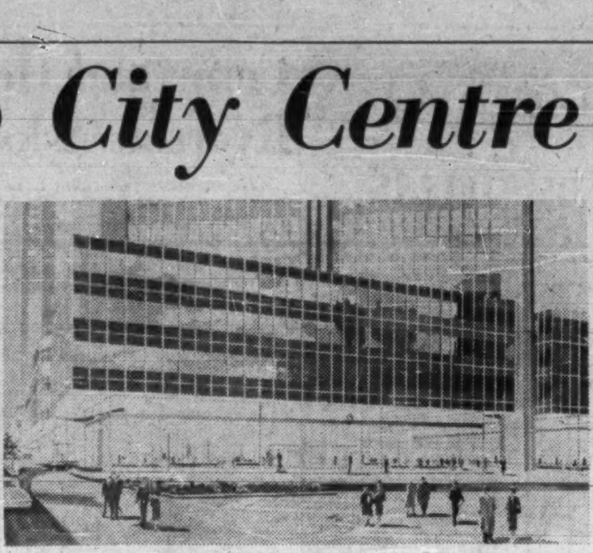
- **Impatient horn-honking Montreal drivers** could become completely frustrated on Dorchester Blvd., the main artery serving the new buildings.

The boulevard now jams to its maximum designed capacity of 3,000 cars in rush hours.

City officials fear another 1,000 cars an hour will be attempting to inch their way along by next summer.

- **Bell Telephone Co. of Canada** reports it will be faced with "unprecedented problems in schedules for both telephone supply and installation forces."

It is urging subscribers with 30 telephones or more to inform Bell immediately if they are considering a move next year.



STOCK EXCHANGES will occupy the second and third mezzanine floors on the southeast corner—on left of this sketch.

There's a Tenant's Market For Montreal Office Space

MONTREAL (Staff)—There's already a tenants' market for office space in Montreal.

Building of the Place Victoria complex with more than three million sq. ft. of rentable space over the next seven or eight years is bound to aggravate the problems of landlords here.

The agreement finally made by the Montreal and Canadian Stock Exchanges showed the extent to which landlords —and prospective landlords—have become involved in a hot competitive race for prestige tenants.

In less than a month—since the Exchanges first indicated it was about ready to make a decision on new premises—numerous proposals and counter-proposals were made to them.

Place Victoria-St. Jacques Co., which will build the $100 million Place Victoria Project, halved their asking price until a settlement was made at $50,000 a year rental.

The agreement also includes an escalator clause based on volume of trading, and purchase by the development company of the Exchanges' present premises in St. Francois-Xavier St. for $500,000.

Proposals by **Webb & Knapp (Canada) Ltd.**, which wanted the exchanges for tenants in the old Royal Bank Building on St. James St. were described by real estate men as "pure Zeckendorf".

One even involved MSE purchase of the 35-year-old building for $12 million. Payment and carrying charges were to be met out of rentals from other tenants.

Other prospective tenants in Montreal are not being wooed as feverishly as the Exchanges. However, there is evidence of a change.

A few real estate observers reluctantly admitted to **FP** that office rents would have to come down.

Most brokers and office building owners, however, refuse to acknowledge any problem.

There is no doubt that the office building boom and consequent moving fever took longer to get rolling in Montreal than in many other North American cities.

- **According to statistics prepared by the Montreal Economic & Tourist Development Bureau, only five buildings were constructed in Montreal between 1932 and 1945.**

The two largest, both federal government projects were seven and eight stories.

- **In the next 10 years, 100 office buildings were erected.** The three highest were 15 stories. Another 69 had five floors or fewer.

- **The next three years saw the construction of 21 office buildings, seven of which were at least 10 stories in height.**

- **Then came the skyscrapers:**

	Stories
Bank of Montreal	17
Canadian National Railways	20
Commerce-Imperial Bank	43
C-I-L House	34
Hydro-Quebec	24
Place Ville Marie (Royal Bank)	42
Standard Life	20
Dorchester Commercial Realty	42
Atwater-Western Corp.	21

- **And now Place Victoria** — Three towers each of 51 stories.

This is considered by some observers to be the largest office complex in the world.

An accurate count of how much space is yet to be rented is impossible to ascertain. Even the basis of measuring space is not consistent.

Some buildings, for instance, are measured from the window pane; others from the inside wall.

There is also considerable doubt expressed by numerous observers as to the accuracy of the claims of some lessors as to the number of tenants actually signed up.

But the signs that are building up are significant.

- **Owners of many older builders** are adding air-conditioning and otherwise modernizing their premises to hold their tenants.
- **Maintenance is being stepped up** and landlords are being more solicitous of tenants' complaints.
- **Prospective tenants** are having their existing leases taken over by their new landlords to accelerate a move.
- **Several landlords** are offering to partition private office space, and most offer reductions on long-term leases.
- **Some owners** are beginning to bargain on rent. Others so far will not budge.

On the other hand, there are many companies anxious for more and/or better premises, prepared to wait out even the most adamant hold-the-line owners.

They argue that Montreal Rents are unrealistic, and must come down soon.

Rent for relatively new midtown office space in well-constructed, well-serviced buildings is approximately $4.50 to $7 per sq. ft.

Some charge less rent, but add on costs for service space. Some do not include fixtures or outside partitions.

A major reason for holding the rent level, according to at least one office building manager, is to cover the cost of more and more vacancies.

Within a year, he said, many owners of older buildings even in prime locations will be tacking up "space available" signs for the first time.

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Flow of U.K. Rights Issues Reflects Credit Squeeze

LONDON — World political uncertainties and a mixed bag of company profit and dividend announcements have produced an indecisive trend in London stock markets, though the undertone remains reasonably steady.

Government bonds continue to attract quiet selective buying, with attention directed to medium-dated issues, due for redemption in five to 10 years' time.

Shell was a firm spot in oils, following the increase in the interim dividend and proposed four-for-one stock split. Others, such as **British Petroleum** and **Burmah**, hardened in sympathy.

Elsewhere, brewery shares have been supported and there has been a revival in shipping stocks on hopes of an improvement in cargo freights.

The credit squeeze is being reflected in a continuing flow of industrial rights issues. Among them is a £4.8 million issue by the **Laporte** chemical group, which controls **Pembina Mountain Clays** and **Howards & Sons (Canada).**

Development of new products in Canada is one of the purposes for which Laporte needs more finance.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Sept. 18 Bid $	Aug. 28 Bid $
INDUSTRIALS:				
Bowater Paper	6⅞	7⅛	6⅞	7½
C.P.R. 4% n.c. pref.	1.58	1.63	1.58	1.62
Courtaulds	4½	5	4¾	4¾
Daily Mirror 'A'	1⅝	1⅞	1⅝	1⅝
Hawker Siddeley	4⅛	4½	4¼	4⅛
Hudson's Bay Co.	12¼	12½	12½	12⅜
Imperial Chemical	9⅜	9⅝	9¾	9⅞
MOTORS:				
British Motor	1⅞	2⅛	1⅞	1⅞
Jaguar	11¼	11¾	11¼	10¾
OILS:				
British Petroleum	6	6½	6⅛	6⅜
Shell Trans. & Trading	16⅜	16⅞	16	16¾
Royal Dutch	30¾	31¼	30⅞	32½
STEELS:				
Colvilles	7½	8	7½	7¾
Dorman Long	4	4½	4⅛	4
Steel Co. of Wales	4½	5	4¾	5⅛
Stewarts & Lloyds	6	6½	6⅛	6
John Summers	6⅜	6⅞	6⅜	6
United Steel Cos.	6⅛	6⅜	6⅛	5¾
SOUTH AFRICAN:				
Free State Geduld	11½	12	11½	11½
President Brand	7⅜	7⅞	7⅜	7½
Blyvoors	3.40	3.70	3.40	3.60
GOVT. BONDS		$ per £100		
Convers. 5/71	254	257	254	251
Transport. 3/78/88	160	163	160	157
Victory 4/76	268	271	268	265
War 3½ Perpetual	152	155	151	148

STANROCK MINES

Stanrock Mines operating profit in August was $872,346. Per ton operating costs were $8.44. Net funds available for debt retirement from the month's operation are $747,342, receiver and manager **Montreal Trust** reports. Failure of a precipitate dryer at month end increased U_3O_8 inventory from 71,061 lb. to 85,722 lb. This represents a tie-up of $157,752 which will show up as increased September output, Montreal Trust says.

DEW Dividend $24 in Stock?

As part of **Canadian General Electric's** plan to buy **Dominion Engineering Works** (see p. 31), DEW proposes to capitalize its accumulated earnings and declare a stock dividend worth about $24.50 per DEW share.

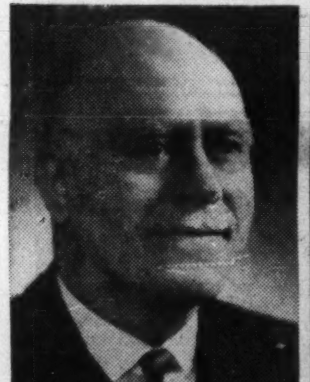
If DEW shareholders turn in their shares after the record date of this dividend (to be set later), they will be liable for income tax on the $24.50.

CGE's offer is conditional on 90% acceptance. If this amount of stock isn't turned in, the deal could fall through. If it is turned in, CGE intends to seek a court order under section 128 of the Companies Act to have the remaining DEW shareholders turn in their stock.

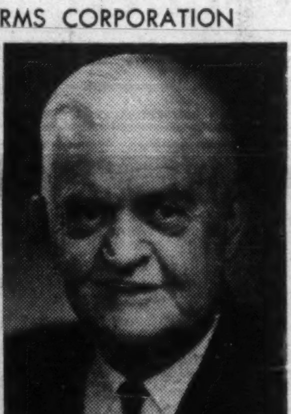
After the stock dividend has been paid, the basis of exchange will be one-half of a CGE convertible preferred share plus $1.50 in cash for each DEW share.

ANNOUNCEMENT

NORTH AMERICA ARMS CORPORATION



MAJ.-GEN. CHRIS VOKES
Chairman Of The Board



JOHN M. DYMOND
Director

John M. Dymond, B.A.Sc., P.Eng., has been elected to the Board of Directors of North America Arms Corporation, Major-General Chris Vokes, C.B., C.B.E., D.S.O., C.D., Chairman of the Board, has announced. Mr. Dymond previously served as Director of Gun Production for the Canadian Government's Department of Defence Production, in Ottawa, from 1953 until his retirement last year.

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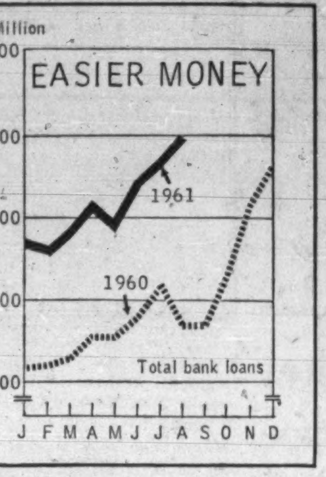
FP rounds up TREND OF BUSINESS

Bank loans this year were running about 5% ahead of 1960 in the first six months; at end of August they were 7½% greater. Call loans and loans to installment finance companies and grain dealers have not increased proportionally. The big gains have been in the banks' personal loans which each month exceeded the same 1960 month by 15% - 18% and since the low this year in February have increased 13%.



Industrial production dropped slightly in July. After the substantial spurt between May and June, the index moved downward from 172.8 in June to 172.0 in July due to a 3.3% decline in the mining index. Although unchanged from June manufacturing output was 5.4% ahead of July/60 in non-durables and 4.2% in durable goods.

No evidence yet of inventory buildup. July inventories, adjusted for seasonal variations, advanced only a fraction from June and were lower than a year earlier. Manufacturers' shipments were up 8.6% from June and 5.4% from July/60. Although new orders received during the month by manufacturers were higher than a year ago, unfilled orders at the month-end dropped 5.6% in year to year comparison.

Unemployment lower in August. Jobless at mid-August, estimated at 323,000, down 31,000 from July and 29,000 below August /60, constituted 6.7% of the labor force on a seasonally adjusted basis. This was the lowest since June/60 and was due largely to the improvement in manufacturing employment and to the earlier model change-over in the automotive industry.

Claimants for unemployment insurance at end of July numbered 255,300, down 39,000 from a year ago. Payments in the month totaled $18.6 million against $25.9 million in June and $19.7 million in July last year.

Retailers' sales totaled $1,376 million in July, a gain from last year of less than 1%. Increases in sales were concentrated in Eastern Canada while decreases ranging from 1.6% to 11.8% were reported on the Prairies and in B. C.

Construction work valued at $224 million was covered by building permits issued in July by Canadian municipalities, a 25% gain over July/60. Residential permits were 22% higher and non-residential, now picking up steam with the economic recovery, showed an increase of 29%.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 23)	5,429	5,119	+311.0	+49.5
Truck production	(Sept. 23)	1,040	1,200	+ 6.9	—17.9
Bus. fail. 4-wk. moving av. (no.)	(Sept. 14)	26.3	27.3	—23.3	—27.0
Steel ingot production .. (tons)	(Sept. 16)	133,195	107,572	+ 3.4	+21.7
Index of production†	(Sept. 16)	138	112	+ 3.0	+22.1
T.S.E. industrial index	(Sept. 26)	594.17	602.25	— 0.6	+23.7
Yield 114 stocks	(Sept. 25)	4.15%	4.14%	+ 0.7	—12.3
Chartered Banks					
Personal savings . ($ millions)	(Sept. 13)	7,636	7,647	+ 0.4	+ 5.5
Loans outstand. . ($ millions)	(Sept. 13)	6,539	6,541	— 1.2	+ 6.8
NHA mtge. hldgs. ($ millions)	(Sept. 13)	949	951	— 0.5	— 3.0
Cdn. dollar .... (U.S. cents av.)	(Sept. 26)	97.052	96.987	+ 0.1	— 5.4
Carloading totals	(Sept. 14)	77,118	66,039	+ 8.7	— 1.8
Eastern Canada	(Sept. 14)	47,426	41,341	+ 3.2	— 3.3
Western Canada	(Sept. 14)	29,692	24,698	+18.9	+ 0.7
Iron and steel mfg.	(Sept. 14)	1,207	1,136	— 6.6	+34.4
Ores, concentrates	(Sept. 14)	10,916	10,637	— 7.2	— 0.3
Base metals	(Sept. 14)	829	780	+26.2	+43.7
Lumber, timber, plywood	(Sept. 14)	4,471	3,536	— 3.0	+10.3
Cement	(Sept. 14)	870	699	+ 1.9	+12.5
Bank of Canada holdings of					
Securities ($ millions)	(Sept. 20)	2,886	2,881	+ 1.8	+ 5.7
Short-term govt. . ($ millions)	(Sept. 20)	723	775	— 0.7	—18.2
Long-term govt. . ($ millions)	(Sept. 21)	2,062	2,006	+ 2.8	+16.4
Other securities . ($ millions)	(Sept. 20)	25	25	.....	+78.6
Department Store Sales					
% change from year earlier	(Sept. 9)	+0.7	+18.6	— 1.0	+ 0.6

†Based on average weekly production in 1957-59 of 98,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
■In all Industries (Index)	July	167.2	179.2	—2.2	+3.4
■In factories (Index)	July	149.0	161.2	—2.1	+3.3
■Total nondurable goods (Index)	July	154.4	164.1	—0.8	+4.9
Food & bev.	June	166.6	144.9	+19.4	+3.3
Textiles	June	139.0	132.6	+6.3	+10.1
Clothing	June	106.0	106.4	—4.0	+3.2
Chemical products	June	240.0	228.9	+4.8	+3.1
■Total durable goods (Index)	July	142.7	157.8	—3.6	+1.9
Iron and steel products	June	146.9	138.3	+10.2	+3.6
Primary iron & steel	June	194.2	189.3	+14.6	+20.2
■From mines (Index)	July	265.9	272.3	+2.5	+1.1
Metals	June	195.4	176.7	+13.5	—3.[illegible]
Nonferrous smelting, refining	June	171.8	170.6	+2.8	—0.3
Gold	June	106.1	107.5	—5.8	—6.0
—From farms					
Cattle deliveries (000)	June	203	149	+32.7	+10.9
Hogs graded (000)	June	516	429	+5.5	—3.4
Grain mill products (Index)	June	137.2	135.8	—3.0	+2.6
—From sea					
East Coast catch ($000)	July	11,114	11,739	+110.4	+1.0
West Coast catch ($000)	July	14,007	4,108	+444.4	+75.3
—From forests					
■Newsprint (000 tons)	Aug.	585	555	+4.8	+2.6
■U. S. publishers' stocks (days)	Aug.	47	48	—6.0	+6.8
Pulp (000 tons)	July	930	978	—7.2	+2.4
—In powerhouses					
Electricity (million kwh.)	July	8,640	8,903	—10.2	—4.6
WHAT WE SELL—					
■Retail sales ($ millions)	July	1,376	1,486	—5.5	+0.8
Dept. store sales ($ millions)	July	99.5	118.5	—20.3	+5.2
Wholesale sales ($ millions)	June	837	853	+24.6	+2.4
■Mfrs. outstg. orders ($ millions)	July	1,985	1,978	—3.3	—5.4
Pass. car sales (units)	June	45,742	50,349	+4.8	—9.9
WHAT'S ON HAND—					
■Mfrs. inventories ($ millions)	July	4,198	4,229	—1.4	—1.1
Dept. store stock sales ratio	July	3.6	3.1	+28.6	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	June	1,657	1,593	+7.9	+4.2
Dividend payts. (Index) (Ann. rate)	Aug.	111.9	111.9	....	+4.8
JOBS—					
■Persons with jobs (000)	Aug.	6,381	6,389	+2.6	+1.8
■Jobless seeking work (000)	Aug.	323	334	—12.7	—8.2
■Do. (% of labor force)	Aug.	4.8	5.2	—14.3	—9.4
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	287	296	—15.6	+29.9
FOREIGN TRADE—					
Exports ($ millions)	June	512	461	+13.0	+11.8
Imports ($ millions)	June	499	551	+13.9	+2.5
MONEY—					
■Money supply ($ millions)*	July	14,016	13,861	+2.4	+7.7
Cheques cashed ($ millions)	Aug.	25,259	24,107	—6.0	+10.6
Life insurance sales ($ millions)	July	548	535	+8.4	+10.8
■Notice deposits ($ millions)	July	8,527	8,405	+2.4	+10.3
■Current public loans ($ millions)	July	6,531	6,479	+2.3	+4.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES					
Consumer prices (Index)	Aug.	129.1	129.0	+0.1	+0.9
Wholesale prices (Index)	Aug.	234.5	234.5	+1.3	+1.7

STRATEGIC MATERIALS—Production and Supply—	Latest	Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Aug.	367.3	424.5	4,217.9	+6.0
Nickel (000 tons)	June	19.6	19.7	109.3	+4.4
Primary copper (000 tons)	June	40.0	36.9	217.6	—1.7
Lumber exports (millions fbm)	Apr.	399.0	416.0	1,446.0	+4.9
Lumber (millions fbm)	June	814.0	684.0	3,980.5	—3.1

‡Ingots only previous series included steel castings.

■New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100, wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, Sept. 30, 1961.

Come and Help Us Teach, Ryerson Asks Businessmen

Here's a money-earning hobby for a retired business executive with time on his hands:

Teaching budding young businessmen and passing on some of the secrets and know-how learned from years of experience in the business world.

Toronto's Ryerson Institute of Technology is looking for such men to fill some teaching gaps in its school of business administration. The same could apply at other schools.

For some subjects, full-time instructors are not necessary, and it is difficult to recruit younger men for part-time work.

The Ryerson Business School, which started its three-year course in 1952 with only 35 students, now has 350 registered in first year for the 1961/62 session.

Of about 160 full-time teachers for all of the Institute's departments and subjects, only seven teach strictly business subjects.

"Last year, we had one 'casual' teacher recruited from the business world," said Charles Temple, director of the business school.

"It worked very well indeed—for him and for us. This year we would like more."

At Ryerson, a "casual" teacher is hired on a monthly basis—vs. the 12-month contract for regular staff. He can have a very light schedule—about 6 hr. a week—or a fairly heavy one—up to 20 hr.

Salary works out to about $5 an hour, could go as high as $525 a month.

It is hoped that some of the part-time teachers would eventually go on permanent staff.

Qualifications?

A full-time instructor in the business department must have either an MA or a BA plus some other professional degree such as CPA, CA, etc.

The same applies to a "casual" teacher who moves on to permanent staff.

"But we would certainly welcome a top-flight man with just a CA for part-time work," Temple told **FP**.

NEW NAME

Somerville Industries Ltd. is new name of **Somerville Ltd.**, London, Ont., manufacturers of folding cartons, cartons, packaging materials and hardboard panels.

Office, Store Equipment Sales Due for Boost?

A 20% increase in factory shipments of office, store and household machinery is forecast for 1961 by Design Engineering magazine's research bureau.

Factory sales of typewriters are forecast at $21 million; for office and store equipment such as cash registers and accounting machines at $71 million; and household machinery — laundry equipment, and appliances such as floor polishers — as $85 million.

This gives a forecast figure of all categories of $177 million to the end of the year.

The survey is the first of Canada's original equipment industries — those using materials and components to develop and manufacture other products at the engineering level.

$90 Tax on $15,000 Income!

Ridiculous? No, quite possible. How it is done is told in easy-to-understand style in the current issue of "Mutual Topics".

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NOTICE TO TENDERERS

PROJECT: Supply and Installation of 380 Transportable Homes and Storage Units at Various Sites File 122-7-192

The tender closing date for the above mentioned project has been extended from 3:00 p.m. Eastern Daylight Time, Thursday, October 12, 1961, to 3:00 p.m. Eastern Daylight Time, Thursday, October 26, 1961.

The deadline for receipt of Approval of materials other than those named in the Specifications submitted through Prime Contractors is extended from September 28, 1961 to October 12, 1961.

J. D. JENNISON, Secretary,
c/o Tender Opening Room,
#4 Temp. Bldg., 56 Lyon St.,
Ottawa, Ontario.

We have prepared for distribution a concise factual review of Canada Crushed and Cut Stone Limited (listed, Toronto Stock Exchange) based on the company's published statements as recorded in The Financial Post Corporation Service.

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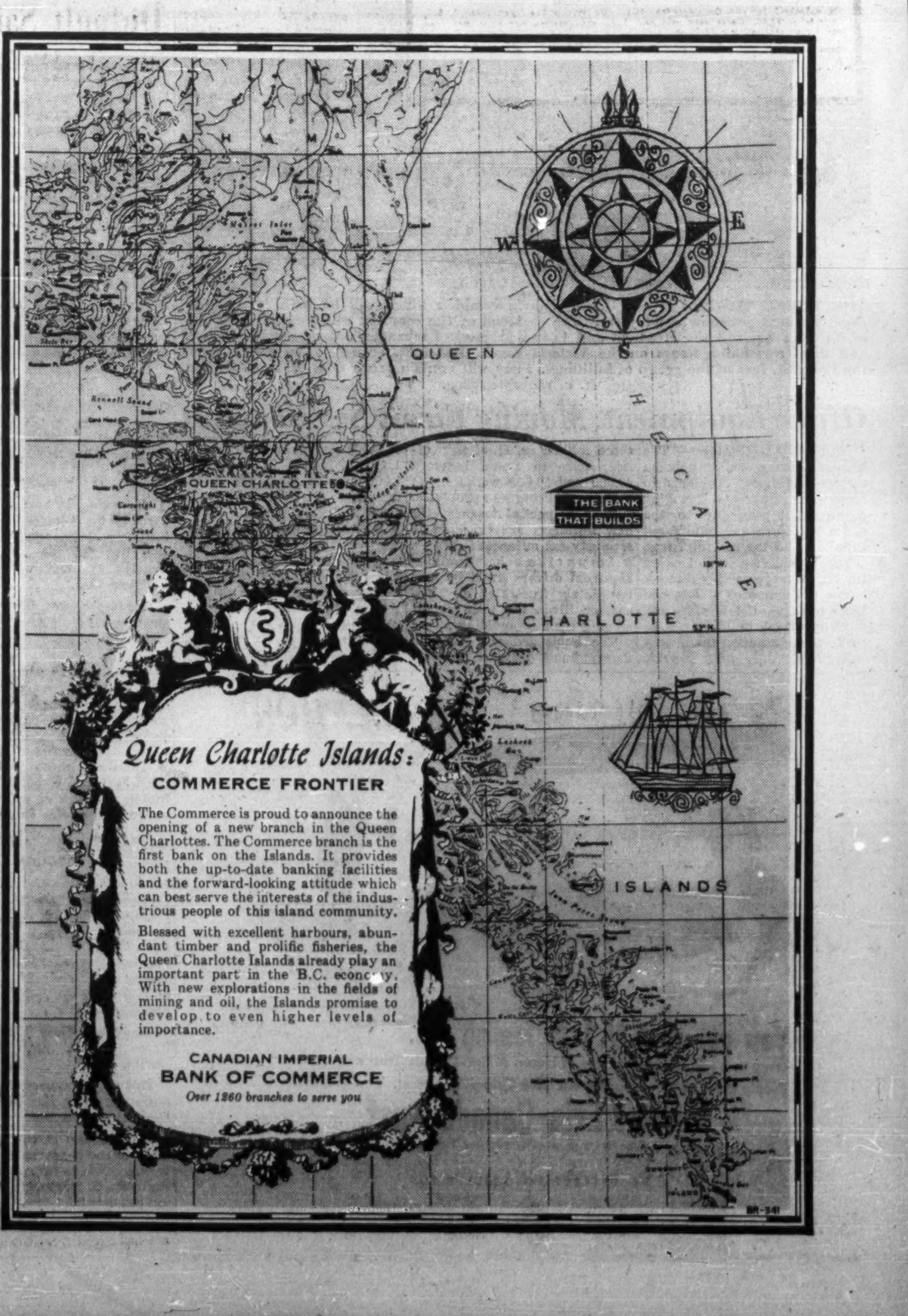
ANNOUNCEMENT

J. A. INGRAHAM

M. M. McKNIGHT

John A. Ingraham has been appointed President of Simon-Carter Company, Minneapolis, Minnesota, to succeed retiring President Charles C. Ingraham. John Ingraham has been President and General Manager of Hart Emerson Simon Ltd. in Winnipeg since 1958. Educated at the University of Minnesota, he joined the staff of The Hart Emerson Company Limited in 1948, becoming General Manager in 1955. He will continue as President of Hart Emerson Simon Ltd. while heading the operation of the Simon-Carter Company.

Succeeding John A. Ingraham as General Manager of Hart Emerson Simon Ltd. in Winnipeg, is Mervyn M. McKnight, born and educated in Winnipeg, and formerly President and General Manager of Lion Storage Company. M. McKnight joined Hart Emerson Simon Ltd. in 1958. He will direct all operations of Hart Emerson Simon Ltd., which is a subsidiary of Simon-Carter Company in Minneapolis. He is also Treasurer of the Company.



Queen Charlotte Islands:
COMMERCE FRONTIER

The Commerce is proud to announce the opening of a new branch in the Queen Charlottes. The Commerce branch is the first bank on the Islands. It provides both the up-to-date banking facilities and the forward-looking attitude which can best serve the interests of the industrious people of this island community.

Blessed with excellent harbours, abundant timber and prolific fisheries, the Queen Charlotte Islands already play an important part in the B.C. economy. With new explorations in the fields of mining and oil, the Islands promise to develop to even higher levels of importance.

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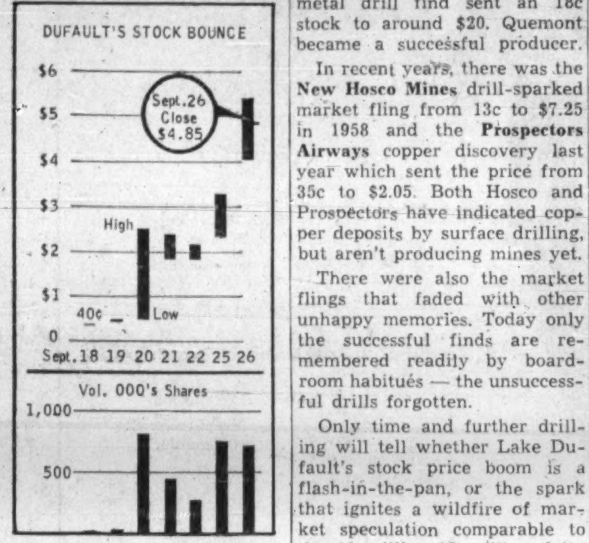
Old Mine Fever on the Way Back?

The Lake Dufault Meteor Livens Up the Boardroom

By FRANK KAPLAN

It was just like the good old days — crowded smoke-filled boardrooms, frantic scurrying on the trading floor, rumors as thick as black flies in the bush.

The market players who like to gamble on the low-priced long shots were having a ball.



The feverish heat of speculative activity showed in a series of price jumps that carried last week's 40c shares of **Lake Dufault Mines** to a midweek high of $5.40.

A Lake Dufault hole had clicked with a rich base metal assay on a property about 8 mi. north of the mining town of Noranda in northwestern Quebec—an area called "elephant country" by the mining industry, holding out the tease of major ore discoveries.

It's the kind of price action that stirs memories of penny stock market booms of yesterday along Bay St. The ideal is the 1945 boom in **Quemont Mining Corp.**, when a base metal drill find sent an 18c stock to around $20. Quemont became a successful producer.

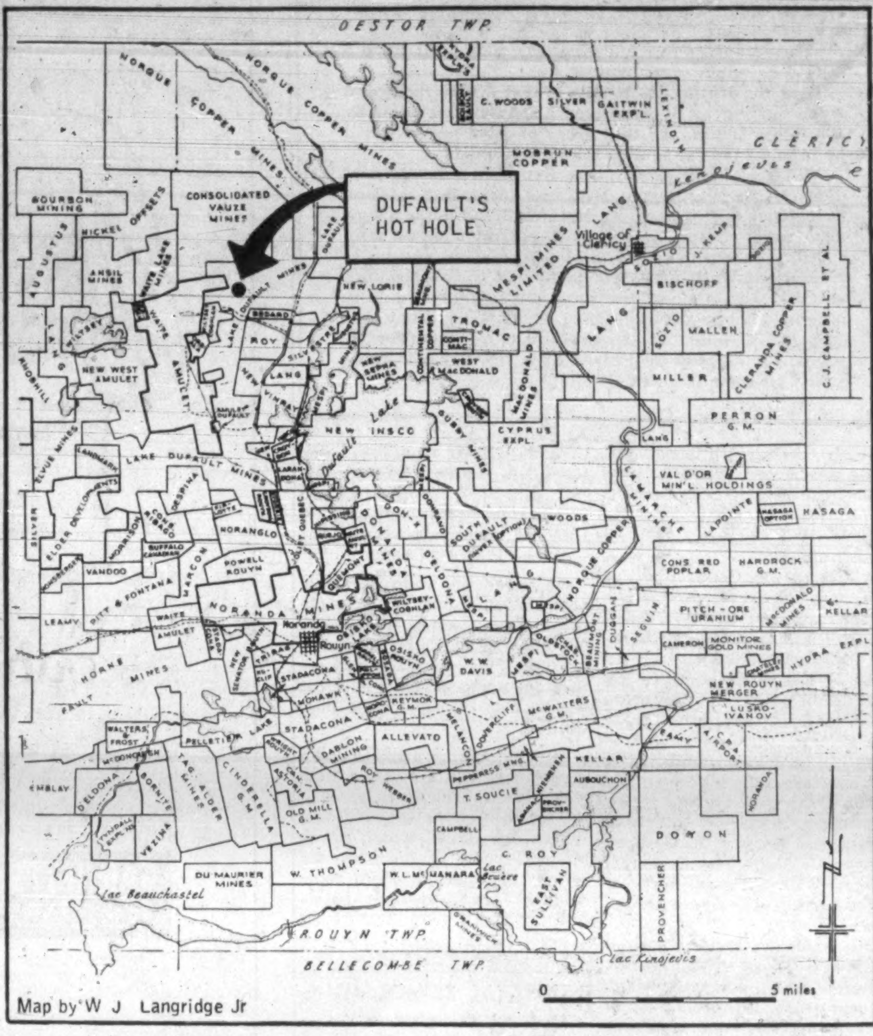
In recent years, there was the **New Hosco Mines** drill-sparked market fling from 13c to $7.25 in 1958 and the **Prospectors Airways** copper discovery last year which sent the price from 35c to $2.05. Both Hosco and Prospectors have indicated copper deposits by surface drilling, but aren't producing mines yet.

There were also the market flings that faded with other unhappy memories. Today only the successful finds are remembered readily by boardroom habitués — the unsuccessful drills forgotten.

Only time and further drilling will tell whether Lake Dufault's stock price boom is a flash-in-the-pan, or the spark that ignites a wildfire of market speculation comparable to the 12 million-15 million daily share turnovers of 1953. Volume one day this week was about six million, double the recent pace of activity.

Some of the elements are present.

- **The good drill hole.** Lake Dufault, a **Ventures Ltd.**-controlled company, working for years on its property adjoining **Waite Amulet Mines** in the



DESTOR TWP.
DUFAULT'S HOT HOLE
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NORQUE COPPER MINES
COPPER MINES
CONSOLIDATED VAUZE MINES
BOURBON MINING
AUGUSTUS
NICKEL OFFSETS
ANSIL MINES
WAITE LAKE MINES
WILTSEY
NEW WEST AMULET
AMULET
LAKE DUFAULT MINES
BEDARD
ROY
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C. J. CAMPBELL ET AL
PERRON G.M.
TROMAC
CONTI-MAC
CONTINENTAL COPPER
WEST MACDONALD
MACDONALD MINES
NEW SEPRA MINES
NEW INSCO
Lake Dufault
GUSBY MINES
CYPRUS EXPL.
VAL D'OR MIN'L. HOLDINGS
LAMARCHE MINES
LAPOINTE
HASAGA OPTION
HASAGA
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CONS. RIBAGO
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BUFFALO CANADIAN
NORANGLO
MARCON
POWELL ROUYN
VANDOO
PITT & FONTANA
LEAMY
WAITE AMULET
NORANDA MINES
QUEMONT
DONALDA MINES
SOUTH DUFAULT
WOODS
NORQUE COPPER
D'ELDONA
WILTSEY-COGHLAN
Noranda
Rouyn
OSISKO LAKE
OSISKO ROUYN
HORNE MINES
FAULT
STADACONA
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W. W. DAVIS
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MACDONALD MINES
KELLAR
CAMERON
MONITOR GOLD MINES
HYDRA EXPL
NEW ROUYN MERGER
LUSKO-IVANOV
C.P.A. AIRPORT
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VEZINA
TYNDALL EXPL.
DU MAURIER MINES
W. THOMPSON
W. L. McNAMARA
Lac Bruère
EAST SULLIVAN
GRANWICH MINES
PROVENCHER
Lac Beauchastel
ROUYN TWP.
BELLECOMBE TWP.
Lac Kinojevis
0
5 miles

Map by W J Langridge Jr

Rouyn area of Quebec, came up with a drill result that is exciting pro's and amateurs. The circumstances, the known geological conditions, indicate that Lake Dufault's discovery is important. Just how important, only future drilling will tell.

This is the hole that started the rise from 40c to a top of $5.40, at mid-week at $4.85.

A vertical hole cut sulphides at 1,076.5 ft. which extended continuously to 1,230 ft. with the exception of 17 ft. consisting of three narrow dykes.

First assays gave 153.5 ft. of core averaging 4% copper, 12.2% zinc, 3.8 oz. silver and 0.04 oz. gold per ton. This is considered high-grade material.

- **The area has long-established base metal producers,** has been considered ideal ground for mine-seekers for years. Work on Lake Dufault property goes back 25 years. Lake Dufault's successful hole sparked a round of speculative trading in shares of companies holding ground in the area.

At the same time, rumors circulated of plans to renew work on other Rouyn area properties.

The table below illustrates some of the spreading speculative interest.

	Latest	Previous
	—cents per share—	
Listed		
Wiltsey	16½	6
Osisko	42	34
Joliet	29	22
Donalda	7	4½
Powell	40	33
Over-the-counter (bid)		
Norque	23	5
New Lorie	10½	1
Nickel Offsets	8	4
Despina	6	2

Wiltsey-Coghlan was a feature in trading 1.9 million shares in one day. Some long-dormant over-the-counter stocks also traded actively.

At mid-week, traders and speculators were waiting for the second batch of assays covering a 74 ft. section of mineralization. J. P. Millenbach, **Lake Dufault** president, said results would be made available as soon as received.

The plan is to drill close to the discovery hole until the find is delimited. The present program of work originally was planned on the basis of two deep holes to about 2,500 ft. depth.

D. H. (Dave) Brown, the company's geologist had planned the program on the basis of geological conditions similar to the orebody on the adjoining Waite Amulet Mines property.

Consulting geologist formerly with Ventures, J. D. (Dan) Bateman, agreed and directors decided to try once again.

Here's What Dufault Said On Drilling

This is the first official word from **Lake Dufault Mines:**

"The following release covers results obtained from recent drilling in the north section of the company's property. The first hole of the current program, N-124, located in the west part of the Norbec section about 1,800 ft. from the nearest boundary, is being drilled vertically and had reached a depth of 1,450 ft. as at Sept. 23.

"Sulphides were encountered at a depth of 1,076.5 ft. and extended continuously with the exception of three narrow dykes having a total width of 17 ft. to 1,230 ft. Assays just received give the following results:

"The 153.5 ft. of core from 1,076.5 ft. to 1,230 ft. averaged 4.0% copper, 12.2% zinc, 3.8 oz. silver and 0.04 oz. gold per ton.

"At 1,342 ft. further sulphides were encountered with moderate chalcopyrite mineralization continuing to 1,416 ft. Assays covering this section have not as yet been received.

"A second drill is being put on the property and a hole is being commenced 100 ft. west of hole N-124."

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Protection Wave Ahead from U. S.?

From Our Own Correspondent

WASHINGTON—There may be a new crisis next year in U. S. international trade policy.

It will have important implications for Canada's $3,000 million export business across the border.

Some observers in Washington predict that U. S. protectionist elements will enjoy their greatest influence in 25 years.

President Kennedy could face a stiff fight to keep the U. S. on the side of free traders.

The battle will centre around renewal of the U. S. Reciprocal Trade Agreements Act which expires next June. This law provides the basis for all U. S. multilateral trade relations.

Without it, there would be at least temporary chaos and long-run misery for Canadians and other exporters who sell in the U. S. market.

The powerful chairman of the Senate Finance Committee, Virginia's Sen. Harry Byrd, said when the last renewal went through that there would be no more.

If he's right, and a good many people here now think he is, it could mean a break-up of the General Agreement on Tariffs and Trade (GATT) and a reversion to the high tariff days of Smoot-Hawley.

Canadian commodities that are particularly vulnerable in this Washington trade policy fight are these:

Oil, lead and zinc, cattle, bread, natural gas, aluminum, copper, iron ore, and some grains.

Here's why the protectionists figure they have the upper hand now: the southerners who have gone along with the past trade policy only after persuasion are now more opposed than ever because of stiff competition from imports for southern-made textiles.

The westerners are mad about minerals imports. The coal and oil state Congressmen are angry about oil and natural gas imports. On top of this there are isolated cases such as the anger of some Michigan and New York State Congressmen about Canadian bread entering the U. S., or Texas Congressmen unhappy about Mexican strawberries coming in.

The persistent unemployment problem (nearly 7%) weakens the city Congressmen's support for liberal trade, and even the farm state Congressmen are moaning.

It will take all of President Kennedy's personal persuasion, plus some tempting concessions to maintain the liberal U. S. trade policy even as it stands now.

One concession is the international agreement on reducing textile imports into the U. S. Further, Washington probably will impose more import restrictions unilaterally.

A possible concession is some tightening on oil imports.

Still another possible concession is extension to other products of the system of voluntary export quotas accepted by other nations such as Japan.

But President Kennedy's biggest economic lollipop may be a multi-billion-dollar "trade adjustment" program to help companies hurt by import competition.

This was urged in the Democratic Party platform for the 1960 presidential election and has been a pet theory of Kennedy's for years.

There already are signs, however, that these concessions may not be sweet enough to get Congressional blessing for a liberal trade approach next year.

The southerners continue to groan about imports and ridicule the international agreement. A junior version of the Kennedy "trade adjustment" idea was tried out in an amendment to the depressed areas bill under which special aid would have been given to districts whose distress could be traced to competitive imports. The amendment failed to interest the Congressmen, however.

Another gloomy sign showed up in the foreign aid debate. A provision was written into the aid bill which would bar loans to nations for developing plants that would produce goods competitive with U. S. firms unless such nations promised to limit their exports to the U. S. to no more than 20% of annual output. (The House wanted 10%, but the Senate boosted it to 20%.)

Other bad signs for U. S. liberal trade policies are these:

- **More than 70 resolutions** were introduced in Congress this year to forbid any more U. S. tariff cuts for the time being.
- **A House subcommittee** has been collecting protectionist ammunition all over the country in an extensive study on how imports are hurting domestic industry.
- **It took a monumental effort** by the administration to get Congressional blessing of the new Organization for Economic Co-operation and Development (OECD) and promises that it would in no way impinge on Congressional trade policy powers.
- **Increasing Congressional pressure** to make the Tariff Commission recommendations binding upon the president, an effort that almost succeeded in 1958.
- **Return of many Republican Congressmen** to the protectionist side in the absence of former President Eisenhower in the White House.

The Kennedy counterattack on the protectionists is now getting under way in earnest. He's appointed Philadelphia banker-lawyer Howard C. Petersen as special White House Assistant to develop a new international trade program.

He's got Under Secretary of State for Economic Affairs George Ball working on the same problem.

A Commerce Committee report was made at Kennedy's personal request urging a broad range of new tariff-cutting powers for the president.

A House Subcommittee is about to begin hearings on trade policy and is loaded with "freer traders" so that its report is bound to be anti-protectionist.

A special report is being made to the Congress on trade policy by former Secretary of State Herter and former Under Secretary of State for Economic Affairs Will Clayton, both of whom have a "freer trade" label.

One bold idea kicking around the White House and State Department is to junk the whole concept of the Reciprocal Trade Agreements Act and start out afresh.

Instead of having authority to make tariff cuts on individual commodities only, the president might seek authority to make across-the-board tariff chops. This, the thinking goes, is vitally necessary for the president to have in negotiations with the Common Market. Unless the U. S. is willing to make major tariff cuts, supporters of this line say, U. S. businessmen and farmers may lose upwards of 10% of their exports to the Common Market nations.

On top of this change in concept, Washington is seriously considering another major look at the international problems. Another Havana trade conference such as occurred just after World War II, could be a possibility.

International commodity agreements are getting a new look here, especially in view of the renewal of the International Wheat Agreement which comes up next year. Agreements for coffee and other problem commodities are a distinct possibility.

Ottawa More Hopeful, But Tough Fight Sure

OTTAWA (Staff)—Canadian trade officials don't entirely share the gloomy view of Washington observers.

They admit President Kennedy may well have a very tough fight on his hands.

But the feeling in Ottawa is that a new reciprocal trade agreement is considered absolutely essential by the White House, and that every possible pressure will be brought to bear against the protectionists.

What is likely to happen, Canadian officials predict, is that Washington will take increasing interest in working out quota deals and imposing quotas where deals are impossible. It is quite possible that certain, specific Canadian exports will be affected.

But Ottawa is pretty confident that U. S. legislators will not act to upset the president's program in the present unhappy international atmosphere. They are expected to hold out the promise of co-operation in return for a better deal at home in the "trade adjustment" program plus some quotas.

Edmonton Forms New Industrial Developm't Group

Edmonton area businessmen have formed the Edmonton Area Industrial Development Association to encourage the establishing of new industries in the district, and to help existing ones expand.

Forty-five percent of all Alberta manufacturing activities is in the Edmonton area, considered the fifth largest retail market area in Canada.

Executive committee is:

Ross Haynes, realtor, chairman.
F. Johns, mayor of Leduc, first vice-chairman.
D. B. Menzies, Edmonton, second vice-chairman.
D. L. Swail, **Premier Steel Mills, Ltd.**, secretary.
C. H. Quilley, **Canadian National Railways**, treasurer.
Directors:
K. C. Newman, mayor of Jasper Place.
J. M. Evjen, Stony Plain.
W. J. Rogers, Leduc.
M. E. Stewart, **Northwestern Utilities Ltd.**

TSE Publishes New Magazine

Toronto Stock Exchange has published the first issue of its new monthly magazine for investors, "TSE Digest".

Features of the 16-page October issue include the first part of a series explaining investment principles for beginners, a special department for women who invest, an article for investment clubs, and a review of the growth of Canadian mines during 1961.

Single copy price is 20c. Subscriptions, at $1.50 a year, are available through the Toronto Stock Exchange, 234 Bay St., Toronto.

ANNOUNCEMENT

CTV APPOINTS DIRECTOR

R. K. MARTIN

The appointment of Mr. R. K. Martin as a Director of CTV Television Network Ltd. has been announced by President Spence Caldwell.

Mr. Martin is President of Martin, Lucas & Company Limited, financial consultants; a Director of The Halifax Insurance Company and other Canadian companies, and a Director of The National Ballet Guild of Canada.

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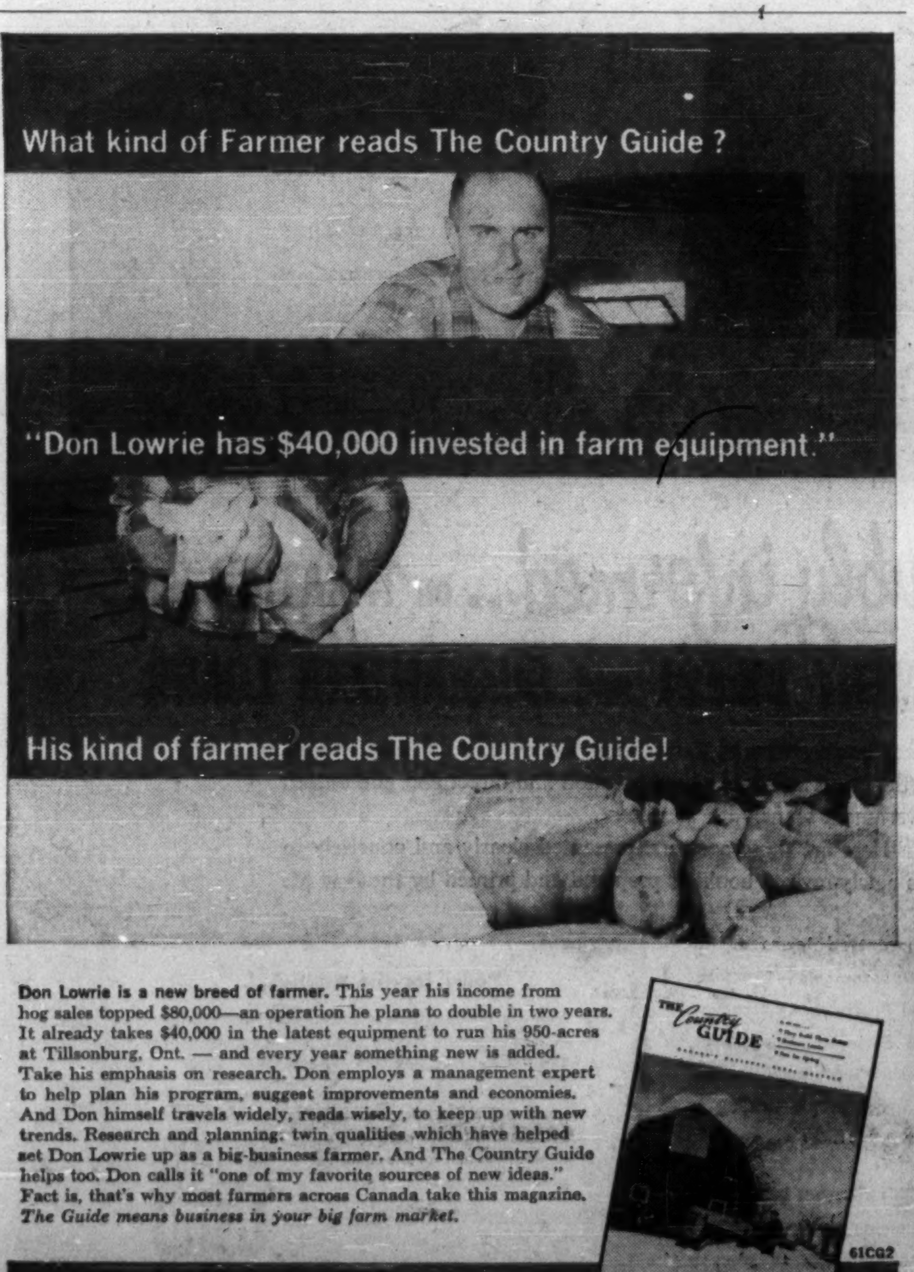

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Don Lowrie is a new breed of farmer. This year his income from hog sales topped $80,000—an operation he plans to double in two years. It already takes $40,000 in the latest equipment to run his 950-acres at Tillsonburg, Ont. — and every year something new is added. Take his emphasis on research. Don employs a management expert to help plan his program, suggest improvements and economies. And Don himself travels widely, reads wisely, to keep up with new trends. Research and planning: twin qualities which have helped set Don Lowrie up as a big-business farmer. And The Country Guide helps too. Don calls it "one of my favorite sources of new ideas." Fact is, that's why most farmers across Canada take this magazine. *The Guide means business in your big farm market.*

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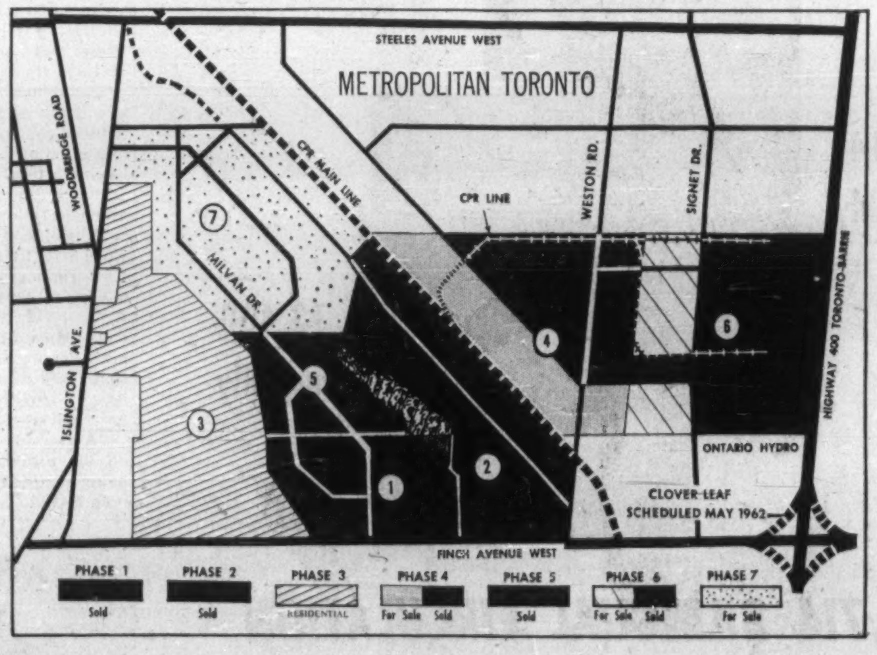

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PHASE 4 Large M3 parcel suitable for division into sites of 2 to 20 acres, adjoining C.P.R. mainline. All services complete.

PHASE 5 Three parcels suitable for division into small sites of 1 acre or less. All services except road paving complete.

PHASE 6 Three prestige parcels on Signet Drive, for division into 3 to 15 acre sites. Rail siding and all services complete.

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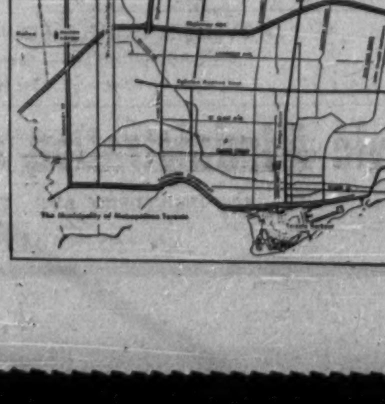

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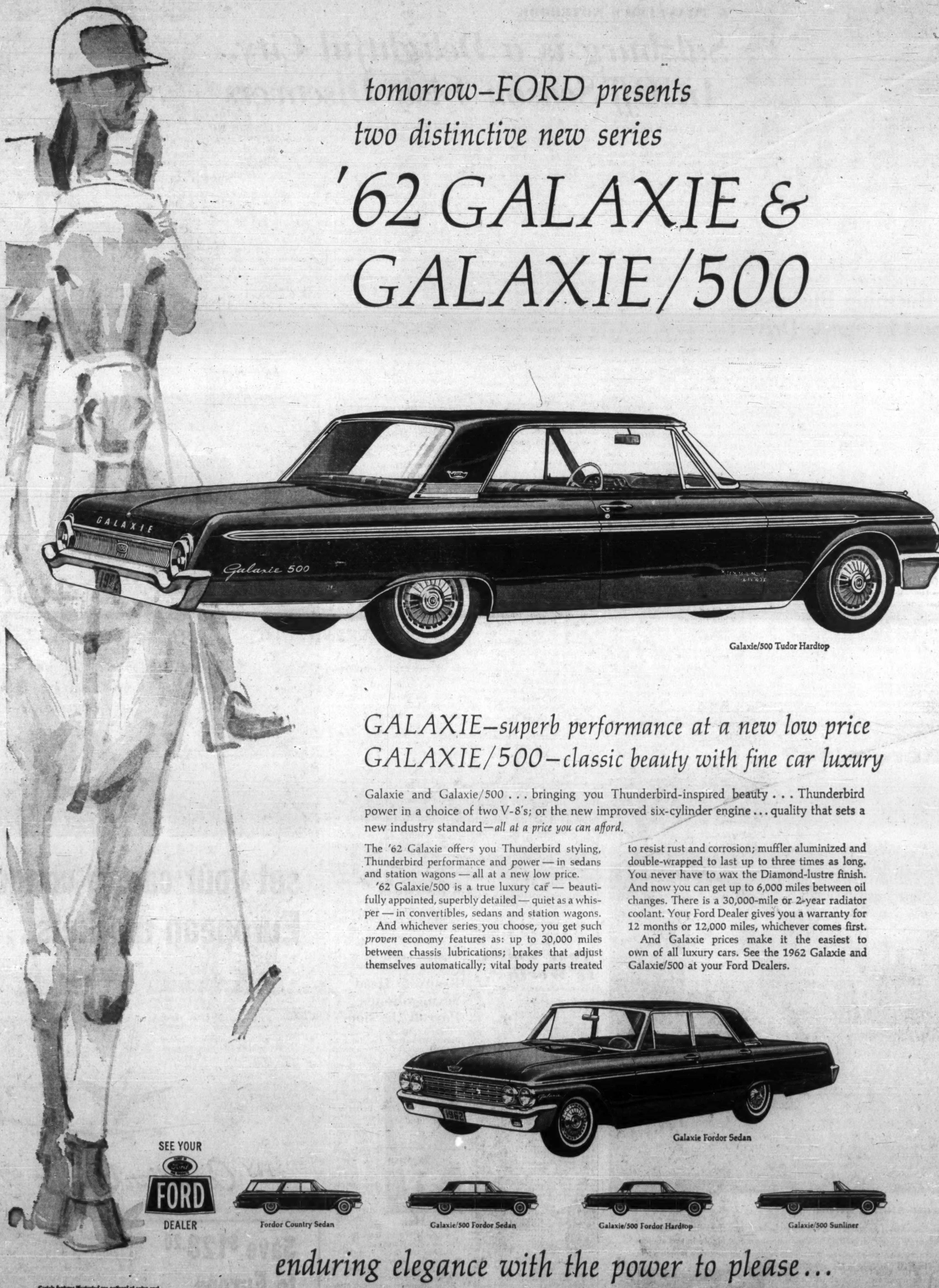

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The '62 Galaxie offers you Thunderbird styling, Thunderbird performance and power — in sedans and station wagons — all at a new low price.

'62 Galaxie/500 is a true luxury car — beautifully appointed, superbly detailed — quiet as a whisper — in convertibles, sedans and station wagons.

And whichever series you choose, you get such *proven* economy features as: up to 30,000 miles between chassis lubrications; brakes that adjust themselves automatically; vital body parts treated to resist rust and corrosion; muffler aluminized and double-wrapped to last up to three times as long. You never have to wax the Diamond-lustre finish. And now you can get up to 6,000 miles between oil changes. There is a 30,000-mile or 2-year radiator coolant. Your Ford Dealer gives you a warranty for 12 months or 12,000 miles, whichever comes first.

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POST TRAVEL BUREAU

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CRESTS for amateur athletes are now big business. Here's a random selection of some of the crests you see on blazers, sweat-shirts, caps, hockey and curling sweaters.

Crests Booming Business, Get Boost in Sports Drive

Here's a small corner of the sporting goods field that stands to gain a good deal from the federal government's aid to amateur sports:

Crests — for hockey and softball sweaters, blazers, T-shirts, etc.

In the six years, 1953 to 1959 (latest available DBS figures), value of factory shipments of crests (not pennants or emblems) rose nearly 40%. Here are the figures:

	$'000		$'000
1959	1,061	1955	760
1958	1,009	1954	778
1957	996	1953	759
1956	861		

Right now, sales across Canada are running at about $2 million a year at retail level, according to Toronto manufacturer W. A. (Wes) Richardson, president-owner of **Unique Crests and Athletic Supplies Ltd.**

It will go much higher as more junior teams come into being all over the country.

"It used to be schools that accounted for most of the crest business in Canada," Richardson told **FP**. "But now it is the youngsters' teams that are springing up all over the country."

Sports dealers and big companies are getting into the act, sponsoring junior teams. Federal government aid, aimed directly at youth and amateur sports, will give the trend a big boost.

"Kids all like to have their team crests on their sweaters. And just as important, the crest for a prize, replacing the old fashioned medal, is a boon to the donor as well as the receiver.

"A youngster would much rather have a crest, which is easier to wear (and, therefore, easier to show off) than a medal. The person or organization presenting the prize likes the crest too because it's cheaper," said Richardson.

Most of the crest business is going to Canadian manufacturers. Only type of imported crest, according to Richardson, is the bullion, hand-made item — using gold or silver metallic threads.

These usually come from India, where labor costs are lower. The imported items can be sold in Canada for about half the price of a Canadian-made crest of the same type.

Main markets for these crests are private clubs and private schools, but it's a small part of the over-all business, according to Richardson. Cost: About $9 to $10 each.

Other bullion crests — hat badges for the armed services — are made in Canada.

Swiss embroidery crests (about $1.50 each for a machine lot of 150) and chenille crests of quality botany wool ($5 to $6 each depending on size and design) are made in Canada.

But what revolutionized the industry in Canada, according to Richardson, was the introduction in 1940 of the silk screen method of printing crests. It drastically cut production cost and time. Retail price: $4.50 to $9.00 per dozen.

Another result of this method: All sorts of "little" people got into the business.

"You could start up in business today with $500-$1,000," Richardson told **FP**.

"A lot of people have, but because there are so many of them, most have remained small operations. Average manufacturer would employ about three or four people," he said.

Richardson himself started in 1938, got his first big chance during the war by selling regimental badges, crests and novelty items such as cushion covers (with regimental emblems) to soldiers and their families.

He added his other sporting goods line just before the end of the war.

Now his annual sales of all products are about $1 million (wholesale) with crests accounting for about $250,000.

He employs 45 people in the crest department, sells all over Canada.

A TRAVELER'S NOTEBOOK

Salzburg is a Delightful City, An Off-Season Visit Discovers

By BEATRICE RIDDELL

Not long ago I sat in the candle-lit "Hall of the Knights" at Salzburg's Residenz, listening to one of Austria's top chamber music groups perform works of Mozart, Rossini, Stamitz.

It was not during festival season, and I thought it a pity that so many people think of Salzburg only for its five-week, mid-summer festival.

True, this is the time when you hear the greatest number of world-famous soloists and orchestras. But there is always music in Mozart's birthplace.

Besides, there is so much else to this city (Austria's fourth largest) that cannot be seen to advantage or enjoyed at leisure during the crush of festival weeks.

Set on either bank of the Salzach River with the Kapuzinerberg and Mönchsberg mountains rising out of it, the city was built by the German prince-archbishops of the Holy Roman Empire.

These men had a penchant for art, and they created their proud capital with an eye for beauty and a talent for taste that has seldom been matched.

Almost all of the lovely "old town" remains and you can see it today.

But if you go in festival season, you will be jostled by crowds in the old buildings, in restaurants and shops. You'll be lucky to find accommodation within 20 mi. of the city unless you book months in advance, and you will pay up to 50% more than during the rest of the year.

By all means go to the festival. But return some other time of year to see Salzburg.

* * *

YOU'LL FIND every type of accommodation in and around Salzburg — "cosy" converted castles (small and select), big resorts with a bath for almost every room (rare in Austria), ancient inns brought up-to-date, mountain chalets offering fresh, cool air in summer, skiing at the doorstep in winter.

For a castle, a good bet is **Gastschloss Mönchstein,** set in lovely formal gardens right on the Mönchstein. It's crammed with antique furniture, old paintings, fine china.

Goldener Hirsch in the old town is an 800-year-old house that has been an inn since 1564. It is small and intimate combining modern comfort with Salzburg tradition.

If you want a big hotel with night club, outdoor patio, and every amenity including TV, there's the **Grand Hotel Winkler.** The view from the patio is lovely, but the atmosphere is too brassy, the service too cold for this traveler's liking.

The **Kobenzl,** 2,500 ft. up the Gaisberg mountain and just outside Salzburg, offers a remarkable panoramic view of the city and its surroundings, simple but excellent cuisine and a warm reception from the attractive young couple who now own the hotel.

There are many more.

You'll pay anything from about $8.50 (for two) for a room and bath plus continental breakfast at Kobenzl to $15 or more (each) for room and two meals at Gastchloss Mönchstein.

* * *

SALZBURG may not have as many master chefs as Paris — or even Vienna — but for a good meal in pleasant and unusual surroundings it is one of Europe's highlights.

Try **Eulenspiegel,** opposite Mozart's birthplace. In the 15th century it was a gatehouse. Now it's a sophisticated, three-story restaurant with an excellent menu and fine cellar.

Take a table in one of the windows. Passersby in the street below will look up and watch you eating. But you get a marvellous view of the old town at night.

Simpler, but homey and offering extremely good fare is the **Powondra.**

Hellbrunn Castle, just outside the city is more famous for its amusing "practical joke fountains". But it also has a fine restaurant — châteaubriand is the specialty.

Have lunch one day at **Hohensalzburg** fortress (central Europe's best preserved big castle standing at the summit of the Mönchsberg). The view from the cafe terrace is breathtaking.

If you want dinner dancing, the **Grand Cafe Winkler** is a good bet. There are also some night spots with elaborate shows, others with "native Austrian" entertainment.

Best hotel kitchen is Goldener Hirsch.

Out of festival season you'll seldom pay more than $8 for a pre-dinner drink, top flight meal, and good wine. It can come as low as $3.

* * *

WHETHER you're a shopper or not, walk along Getreidegasse, Salzburg's best shopping street in the old town. The street is narrow, the façades old. Elaborate, intricately-carved wrought iron signs hang overhead.

Best buys are camping, hiking or climbing equipment, leather goods, sweaters. But a lot of things you will see are English, French or Italian imports. Better to buy these in England, France or Italy.

* * *

ONE OF Salzburg's big attractions is its proximity to so many other places of interest.

Hire a car and drive beyond the city. (A Volkswagen cost me $95 for eight days, 1,244 km of driving, gas and oil.)

In summer, you are only about 18 mi. from the Salzkammergut lake district — for swimming or boating. There are some good resorts here.

In a day and a half you can drive leisurely (with plenty of stops) from Salzburg, through the lake district and on to Vienna via the lovely Wachau and Danube Valleys.

In winter you are not so very far from the Tyrol. But there's good skiing in the immediate environs of Salzburg.

Germany is only a few minutes away by car. In a couple of hours you can drive to Bad Gastein, top Austrian spa in summer, a major ski resort in winter.

Don't miss the Grossglockner, not far from Bad Gastein. The highest peak in Austria, it is a nerve-wracking drive full of hair-pin turns and 15 deg. grades. But it is one of the most exciting adventures in Austria and the view from the top is magnificent.

A car with an air-cooled engine is a good idea for this jaunt. Even in mid-summer it's cool at the top, so take warm clothes.

* * *

YOU CAN fly to Salzburg from Vienna and other European centres. But you are more likely to arrive in Austria via Vienna. Better in this case to drive to Salzburg.

Trans-Canada Air Lines flies to Vienna from Toronto and Montreal. Return jet fares from Toronto: $1,060.30 first class, $614.10 economy. Between Oct. 1 and March 31, 17-day jet excursion fare: $485.90.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0125	.0125
Australia, pound	2.320	2.313
Austria, schilling	.0401	.0407
Bahamas, pound	2.90	2.892
Belgium, franc	.0208	.0207
Bermuda, pound	2.90	2.892
Brazil, cruzeiro	.0037	.0040
Chile, escudo	.985	.985
China, peoples dollar (yuan)	.4174	.4214
Colombia, peso	.1212	.1218
Costa Rica, colon	.1819	.1820
Cuba, peso	1.032	1.033
Czechoslovakia, crown (1)	.1289	.1290
crown (2)	.0986	.986
Denmark, krone	.1498	.1496
Dominican Republic, peso	1.0338	1.0344
Egypt, pound	2.97	2.972
Finland, markka	.0033	.0033
France, new franc	.2097	.2102
Germany (East)		
est. deutschemark (1)	.4176	.4179
est. deutschemark (2)	.2954	.2956
Germany (West)		
deutschemark	.2581	.2585
Greece, drachma (new)	.0345	.0346
Haiti, gourde	.2062	.2064
Hong Kong, dollar	.1816	.1808
Iceland, krona	.024	.0271
India, rupee	.2179	.2173
Israel, pound	.577	.583
Italy, lira	.0017	.0017
Jamaica, pound	2.90	2.892
Japan, yen	.0029	.0029
Mexico, peso	.0827	.0828
Netherlands, guilder (florin)	.2856	.2871
Netherlands West Indies,		
guilder (florin)	.5531	.5515
New Zealand, pound	2.889	2.881
Norway, krone	.1449	.1446
Pakistan, rupee	.2179	.2174
Panama, balboa	1.034	1.0344
Peru, sol	.0388	.0397
Philippines, peso	.4537	.4540
Portugal, escudo	.0362	.0361
Puerto Rico, dollar	1.0338	1.0344
South Africa, rand	1.4520	1.4477
Spain, peseta	.0173	.0172
Sweden, krona	.1990	.2001
Switzerland, franc	.2390	.2392
United Kingdom, pound	2.90	2.892
U.S.S.R., rouble (new)	1.144	1.145
Venezuela, bolivar	.3093	.3099
West Indies Federation		
(except Jamaica), dollar	.6052	.6025
Yugoslavia, dinar (1)	.0014	.0014
dinar (2)	.0017	.0018

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Beatty to Head Savings Bonds Payroll Division

Clifford G. Beatty, president of **Beatty, Webster & Co.,** Toronto, has been named Ontario regional director of the 1961 Canada Savings Bonds campaign, payroll savings division.

BEATTY

Beatty has been active in savings bond campaigns for 22 years, and will supervise a 60-man sales force during the six weeks' drive.

Other supervisors are:

Walter F. Wilson, Intercity Securities Corp., Toronto.

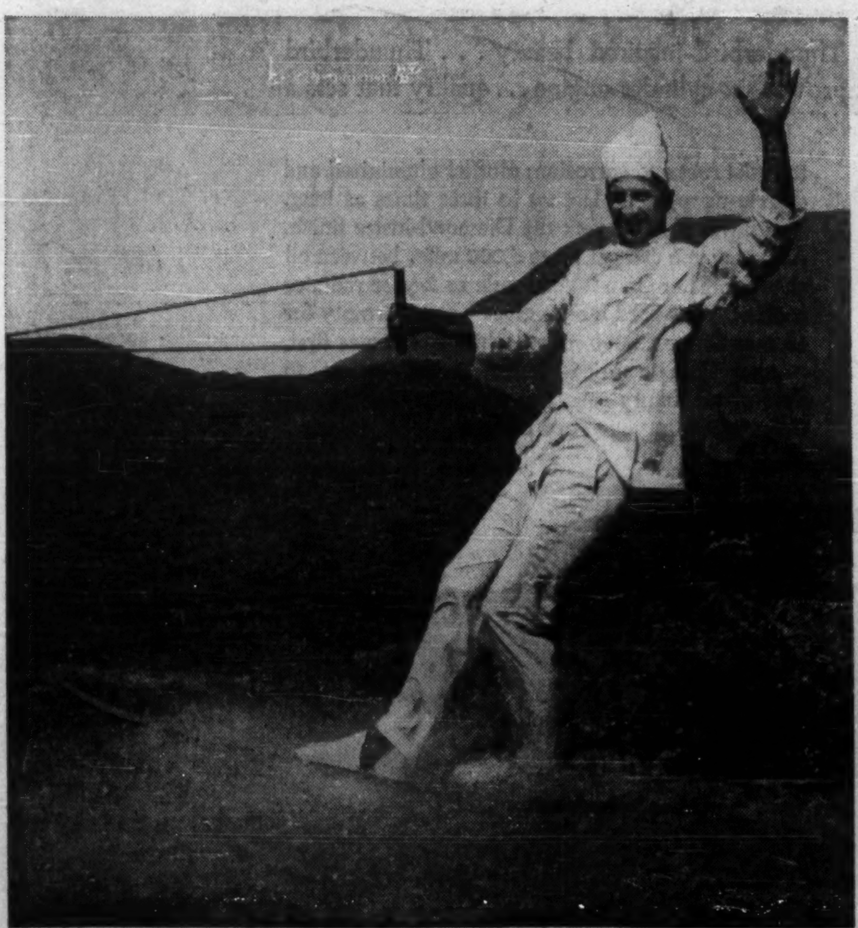
Ormsby A. Doherty, **Ormsby Doherty Co.,** Toronto.

D. R. Dattels, president, **Dattels & Co.,** Kitchener, Ont.

E. M. Kennedy, president, **Midland Securities Corp.,** London, Ont.

A. F. Francis, **W. C. Pitfield & Co.,** Toronto.

W. C. Lamont, **Lamont & Co.,** Toronto.



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Travel Tips

NEW PROVINCIAL PARK opened recently at Grand Lake, near Halifax. Called Laurie Park, it was presented to the province by Lieut.-Col. K. C. Laurie in memory of his father and four brothers. The 60-acre, peninsula park will provide camping facilities, a wharf and a beach.

* * *

JASPER PARK LODGE, luxury Rocky Mountain hotel owned and operated by **Canadian National Railways,** will have eight new cabins next year. The new cabins will be similar in design to nine new cabins built for the 1961 season.

* * *

FRENCH CANADA package tours offered by **Travel Plans Tours Ltd.,** Toronto, feature six Laurentian resorts and **Windsor Hotel,** Montreal. The seven-day Laurentian packages start at $57.60 per person, based on double room occupancy. Three days in Montreal: $22.50 per person and up. Transportation extra Available from any travel agent.

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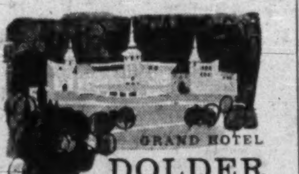
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Nuclear Accelerator for West

High Energy Device to Aid In Research

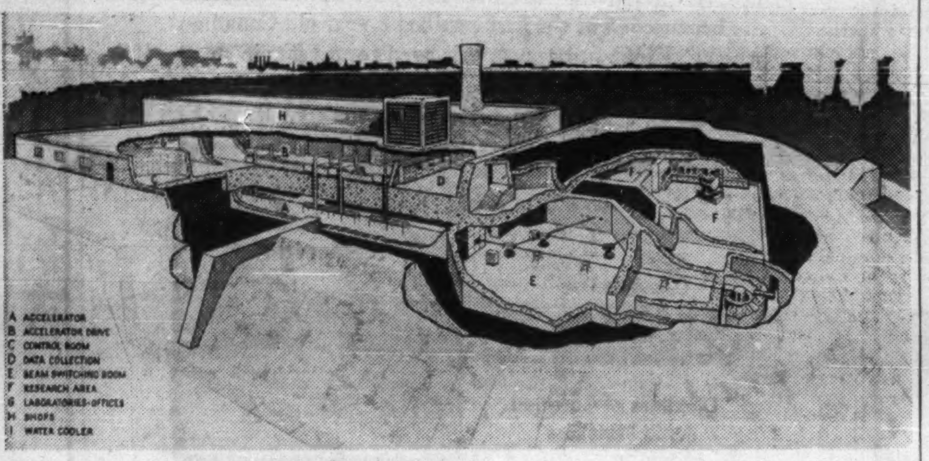
By IAN BICKLE

SPINKS

SASKATOON — Canada's first powerful linear accelerator will be located at the University of Saskatchewan.

The atom-smashing device will be the only high energy machine of its type in Canada.

It will be used to study the break-up of nuclei in materials. By such study scientists have gained considerable knowledge of the complex forces holding the nucleus together.



HIGH-ENERGY nuclear accelerator at Saskatchewan University will be built underground to give protection from radiation it will produce.

The accelerator will be used to stimulate and broaden research programs in:

- Nuclear physics.
- Radiation chemistry.
- Cancer therapy.
- Radiation biology.

University of Saskatchewan scientists will explore one little known field with the new accelerator.

The machine's beam will be used to irradiate a uranium block, thereby producing high energy neutrons.

Unit's cost: $750,000; cost of structure to house it: $400,000 to $600,000.

The accelerator will be paid for by the National Research Council. The university will provide the building.

At present there are four accelerators in use in Canadian universities and one under construction. So far the universities have been using the Van de Graafs type. The linear electron accelerator is a new departure. It is known that one or two other universities have been pressing NRC for help in financing one of the new-type accelerators.

Saskatchewan University President J. W. T. Spinks, a member of the NRC Atomic Research Project 1944-45 whose work with radioactive tracers is internationally known, said the university has benefited from an NRC policy to give large amounts of money for research projects.

The council wants first class equipment and facilities in Canada so that qualified graduate students will remain at home rather than go to the U. S. or other countries, he explained.

It will be the end of 1963 before the unit is in operation. Closely associated with it will be Professors Leon Katz, R. N. H. Haslam and K. J. McCallum and their research groups.

Also involved will be research groups in medicine and engineering.

Katz, professor of physics, has been largely responsible for planning and design.

The linear accelerator will represent an improvement on the betatron, which has been used for 12 years at Saskatchewan in research programs. More electrons can be generated, meaning experiments can be conducted with greater efficiency.

KATZ

By studying the breakup of nuclei, Katz said, scientists have gained considerable knowledge of the extremely complex forces holding the nucleus together.

Through this knowledge, such developments as nuclear power, the atomic bomb, and radioactive isotopes for medical use have become possible.

However, despite these spectacular developments, much remains to be learned concerning nuclear forces.

The action of radiation on chemical compounds, whether simple substances like salt, or complicated ones like body proteins, is of great importance.

Much remains to be learned about such matters as the exact mechanism by which radiation influences unborn generations and how radiation causes death in certain body tissues.

Controlled radiation, used in cancer treatment and checking body processes, can be of great service to medical science.

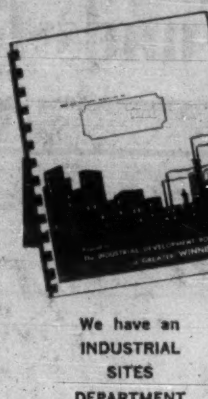
Uncontrolled radiation is a hazard to health and life.

Katz explained that scientists at the University of Saskatchewan, through the use of the new linear accelerator, will be free to investigate many aspects of these problems.

The linear accelerator will consist of an 80-ft. tube in which electrons are accelerated to speeds closely approaching that of light, or nearly 186,000 mi. per second.

To give protection against the radiation the accelerator will produce, the unit will be installed underground, and covered by 20 ft. of earth.

Laboratories and research rooms also will be underground, but offices and other facilities will be above ground.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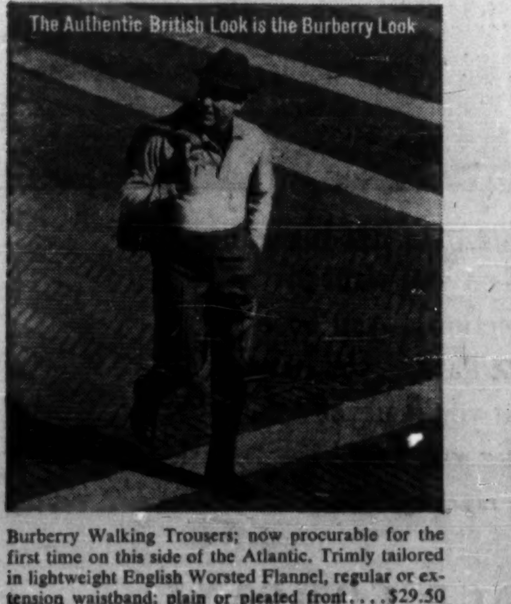
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J. P. R. WADSWORTH

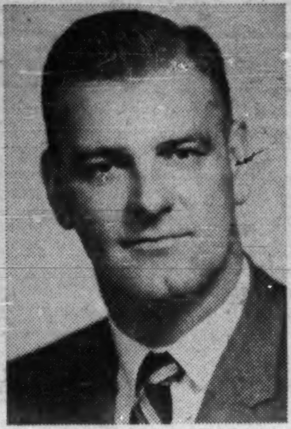
Confederation Life Association announces the appointment of J. Page R. Wadsworth to its Board of Directors. Mr. Wadsworth is Vice-President, Director and General Manager of the Canadian Imperial Bank of Commerce. In addition to his various business connections, he is Chairman of the Board of Governors of Lakefield Preparatory School and a Governor of both Havergal College and the University of Waterloo.

These Men Seek Funds for Good Causes

JAMES J. HILL, vice-president and general manager of **Moulded Fibre Ltd.** is campaign chairman of the Community Chest of Brantford and Brant County. Born a farmer's son in Tyvan, Sask., he was educated at University of Saskatchewan in agricultural engineering. He joined **Cockshutt Farm Equipment Co.** in 1934, became general manager of **Scarfe & Co.** in 1956. He has held office in many professional and civic groups.

R. J. SMITH, campaign chairman for Elgin - St. Thomas (Ont.) United Welfare Services, was born in Fort William, Ont.; attended local Collegiate High School; graduated Tri-State College, Angola, Ind., in mechanical engineering. He served in the Canadian Army 1942-1945. Joined **Clark Equipment Co.**, in the U. S. in 1945 and was appointed in 1955 to start up operations in Canada as the manager of **Canadian Clark Ltd.** He is a director of several service organizations. Is married, with one son.

RALPH W. BELYEA, campaign chairman of Greater Moncton Community Chest, is a graduate in pharmacy from Dalhousie University. Last year was assistant campaign chairman. He is past president of Moncton Druggist Association and of New Brunswick Pharmaceutical Association and is New Brunswick councillor on the Canadian Pharmaceutical Council. He is a director of Moncton YMCA, president of Beaver Curling Club, and a member of Moncton Rotary Club and of Luxor Temple.



WESLEY E. EDWARDS is campaign chairman of Sudbury and district United Welfare Fund. He was educated in Sudbury Mining & Technical School; served in U. K. and North-West Europe in World War II as an officer in the Lincoln & Welland Regt.; was prisoner of war. He is now sales manager for **Carrington Lumber & Builders' Supply Ltd.**; is chairman of Sudbury Hydro Electric Power Commission, and was recent chairman of the Salvation Army Red Shield Campaign.

JEAN ST-JACQUES heads the campaign for the Federation of Welfare Services of the Diocese of Quebec. Born in Montreal, he is a graduate civil engineer and electrical engineer from McGill University; past president of Quebec Power Ltd.; member of the board of the Federation of Social Services; former vice-president of the executive committee of parishes; member of the Engineering Institute of Canada, and former president of the Institute's Quebec branch.

Improvements For Venezuelan Utility

Financial statements for **Venezuelan Power Co.'s** year to June 30/61 won't be ready until mid-November, but a report to shareholders this week indicates some improvements in an operation facing many difficulties.

President C. W. Leonardi says contracts have been signed with **Mene Grande Oil Co., Mobil Oil Co.** and **Texas Oil Co.** to exchange and sell power in the Mata area.

Power will be supplied from the new station at Anaco in northeast Venezuela. A diesel station now operating at Mata will be shut down. This will increase loading to about 3,200 kw.

Leonardi says "on the estimated peak load of 3,200 kw the company will break even before depreciation."

This break-even point is 200 kw less than originally estimated. Expenses have been reduced.

Cash position is reported as improved. Expenditures remain within estimated limits. All outstanding debts have been paid off, including those listed earlier as being repayable over a year (**FP**, March 25).

Leonardi says the utility now has some $275,000 for future expansion of distribution system.

Company has paid off 6% of series B debentures in principal amount of $42,000. This was repaid from funds received from sale of operating subsidiary **C. A. Luz Electrica de Barcelona.**

This subsidiary was sold to local interests after major breakdowns. Payment is being spread over three years.

Remaining operations have been confined to Anaco, hit by a shutdown of oil exploration activity.

Leonardi says recovery will be slow and related to oil industry activity as well as general recovery of Venezuelan economy.

Exchange control was established last November, but government has resisted any efforts — such as those made by International Monetary Fund — to devalue its currency.

Common shares trade sporadically on Toronto Stock Exchange. 1961 high 50c, low 30c, recent 50c.

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Sobey Has Gains ın May to July

Sales and profits of **Sobeys Stores Ltd.,** Stellarton, N.S., showed a marked increase in the first quarter ending July 30/61, President William Sobey told the annual meeting.

During the quarter, stores were opened in Campbellton, N.B., and Sydney, N.S. Two stores in Saint John, N.B., and one in Kingston, N.S. are scheduled to open in October, with another large store opening in Moncton in November.

New stores are in the process of construction in the Fredericton and Halifax areas, with others still in the planning stages.

With the addition of seven stores last year, current total stands at 34.

During the year ended May 1/61, sales rose 22.5%. Net profit increased 12.5% to a record $329,415 ($292,797). This amounted to 97c (86c) on the class A & B shares, with 40c per share being paid on each.

Katz Will Head Real Estate Men

Bert Katz, Ottawa, was recently elected president of the 12,000-member Canadian Association of Real Estate Boards. First vice-president is Stanley L. Melton; second vice-president Patrick J. Harvey.

Regional vice-presidents for 1962 term are:

L. Coward, Lethbridge.
F. M. Philps, New Westminster.
D. P. Woodley, Saskatoon.
C. R. Simonite, Winnipeg.
P. H. McKeown, Ottawa.
K. Davis, Quebec.
E. Willis, Moncton.
H. C. Delano, Halifax.

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A Major Announcement To The Real Estate Industry

Dollar Land Corporation Ltd. is now undertaking a comprehensive program of real estate investment throughout Canada and the United States to expand its $25,000,000 holdings.

The Dollar Land investment group is publicly-owned, with more than 5,000 institutional and individual shareholders. Its stock is traded on The Stock Exchange, London, England.

S. Joseph Tankoos, Jr., and Elliot N. Yarmon, respectively Chairman and President of Tankoos Yarmon Ltd., have been elected to the Board of Directors and appointed joint general managers.

They have commenced an aggressive program of real estate purchases. Its objectives are:

- **Purchase of major income producing properties.**
- **Creation of office, warehouse and retail facilities for financially strong corporations through sale and leaseback.**
- **Participation with responsible developers, through either financing or equity, for substantial commercial and industrial building and development programs.**
- **Short term real estate financing for builders, developers, syndicators, etc., involving a minimum of $100,000.**

The company deals solely as a principal in all transactions, and commissions to brokers, solicitors and other duly authorized agents will be fully protected. Offerings are invited.

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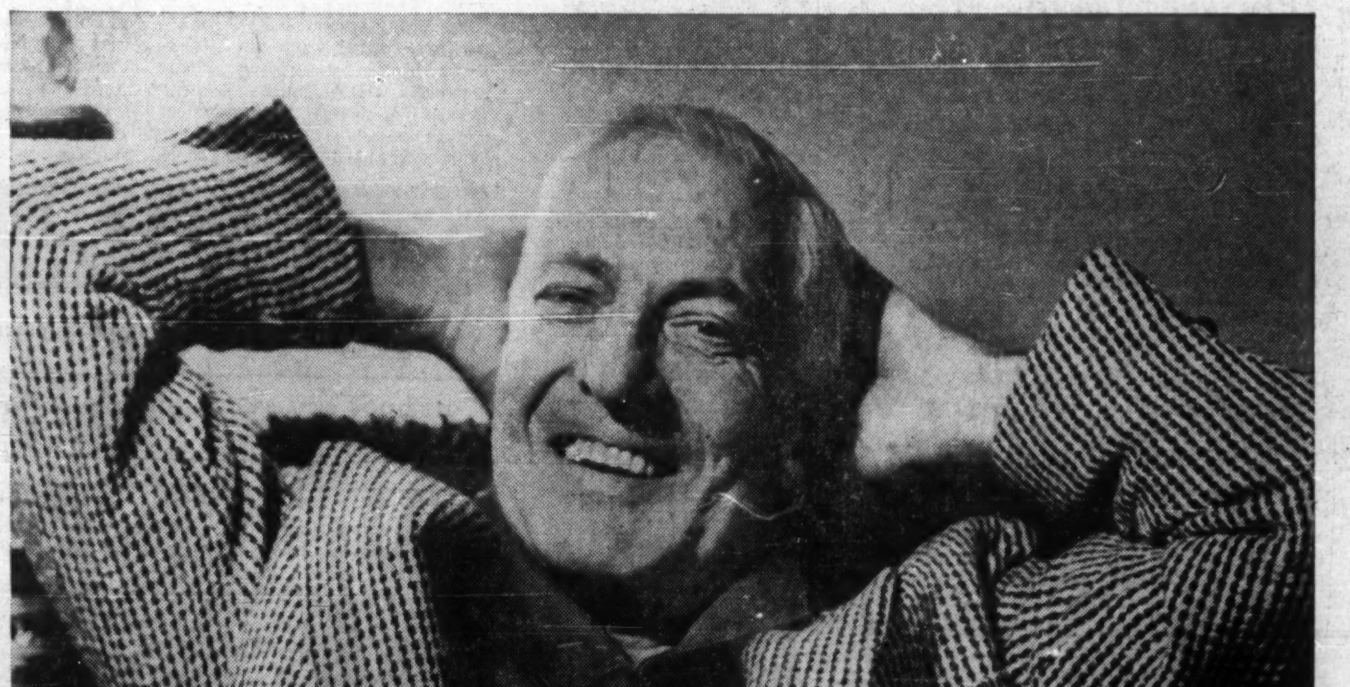

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They Seek Funds for Good Causes

DOUGLAS H. ETTER, campaign chairman of Fredericton area United Appeal, was born in Aulac, N.B. He is manager of the **Canadian Imperial Bank of Commerce** branch in Fredericton. He is past national president, Canadian Foundation of Poliomyelitis and Rehabilitation, treasurer of the New Brunswick division of the same organization, and secretary-treasurer of the New Brunswick Co-ordinating Council for the Handicapped. He is also treasurer of the New Brunswick Disaster Fund, and past president of the Fredericton Curling Club.

I. NORMAN SMITH, campaign chairman, Ottawa Community Chest, was educated in Ottawa and joined the Ottawa Journal as a reporter in 1928. After a period with the Canadian Press, he rejoined the Journal and is now associate editor and vice-president. He is a past president of the Canadian Club of Ottawa, a governor of the Lakefield Preparatory School, chairman of the Canadian section of the Commonwealth Press Union, a director of the John Howard Society and the Ottawa Philharmonic Orchestra.

DAVID L. DALZIEL heads Prince Albert, Sask., appeal campaign. Born in Regina, he operates the **Dalziel Funeral Home** in Prince Albert, is married and has five children. He is a past president of the Prince Albert Kiwanis Club, past president of the Prince Albert Business Men's Club, Director and past president of Prince Albert Chamber of Commerce, director and past president of the Victorian Order of Nurses, past president of the Mental Health Association, Prince Albert branch, past master of Prince Albert Lodge No. 63 AF & AM.

REAR-ADML. HUGH F. PULLEN, campaign chairman of the Halifax-Dartmouth United Appeal. He retired as Flag Officer, Atlantic Coast, in April/61. He brings to the appeal valuable experience gained as general chairman of the Nova Scotia campaign for World Refugee Year, 1960. He served in ships and establishments of the RN and RCN including HMCS Hood (battle cruiser) and the Canadian destroyers, Champlain, Skeena and Saguenay. On his retirement, Rear-Adml. Pullen and his family took up residence at Chester, N.S.

We're Not Pushing Hard For Whites Quitting Africa

OTTAWA (Staff) — Canada is making no special effort to attract African whites who may be looking for new homes.

Reports indicate Australia and South Africa are making particularly strong efforts to woo potential white settlers from countries which will soon pass to African control. Focal point of this campaign is Kenya.

An official of the Department of Citizenship & Immigration told **FP** that any Canadian approach to immigrants in Africa —or anywhere else for that matter — is "cautious, rather than promotional."

Canadian immigration officials, he added, have received a considerable number of inquiries recently from white persons living in Africa, but few have resulted in actual decisions to come here.

The root of the trouble, of course, is that Canada really only wants and needs skilled immigrants. It is doubtful that the average European in Africa would find life any too acceptable in the tough, competitive atmosphere surrounding the search for jobs in present-day Canada.

Meanwhile the sort of people we want are in demand the world over, and they have no shortage of offers.

There's one other factor which complicates any Canadian recruiting drive.

Unlike South Africa and Australia, Canada doesn't want to come right out and say it wants white settlers from Africa while retaining a much tougher barrier against Africans.

Any campaign to attract only whites opens up old sores of discrimination, something official Ottawa would just as soon not risk.

So, all things considered, Canadian policy seems likely to remain unchanged. Any white settler from Africa who wants to come here will have to initiate the contact.

Alcan Producing at 75% As Kitimat Operating Again

MONTREAL (Staff) — The **Aluminum Co. of Canada's** smelter at Kitimat, B.C., resumed operations this month after being shut down since mid-June.

Four and a half of the smelter's five potlines are expected to be operating normally by the end of this week a company official says.

The decision to reactivate four and a half instead of the five potlines suggests that Alcan's inventory, drawn down during the three-month smelter closure, is satisfactory in relation to expected sales.

An Alcan official estimates present over-all production rate, including production from Kitimat, is about 75% of company's primary aluminum ingot capacity, or just under 600,000 tons annually.

Closure of production facilities at Kitimat was necessary when company's hydro plant at Kemano was shut down June 19 to allow construction crews to remove a rockfall blocking the 10-mi. water tunnel.

Additional Issue

$10,000,000
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(with a par value of $50 each)

The $2.60 Cumulative Preference Shares Series C (hereinafter sometimes called the "Preference Shares Series C") are to be fully paid and non-assessable. Fixed cumulative preferential cash dividends (accruing from October 3, 1961) as and when declared by the board of directors at the rate of $2.60 per share per annum are to be payable quarterly (February, May, August and November 1) by cheque at par at any branch of the Company's bankers for the time being in Canada. The Preference Shares Series C are to be entitled on liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs to receive the amount paid up thereon together with all accrued and unpaid dividends thereon and, if such liquidation, dissolution, winding up or other distribution be voluntary, an additional amount of $2.50 per share. The Preference Shares Series C are to be redeemable, at the option of the Company, at any time in whole or from time to time in part on at least 30 days' notice at the amount paid up thereon plus a premium of $2.50 per share together with all accrued and unpaid dividends thereon.

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In the opinion of counsel, these $2.60 Cumulative Preference Shares Series C will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of such Act.

The listing of these Preference Shares Series C on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer these Preference Shares Series C subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on our behalf by Messrs. Miller, Thomson, Hicks, Sedgewick, Lewis & Healy, Toronto.

PRICE: $50 per share flat

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that interim share certificates will be available for delivery on or about October 3, 1961.

A copy of the prospectus will be furnished promptly upon request.

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ANNOUNCEMENT

J. W. T. APPOINTMENT

TOM GILCHRIST

Tom Gilchrist has joined J. Walter Thompson Company Limited, Toronto, as an Account Supervisor. He has served in a senior capacity with advertising agencies in Canada and the United States and is particularly experienced in the automotive field. During his extensive career, Mr. Gilchrist has made an outstanding mark in many aspects of advertising — as a creative writer, in sales promotion, in public relations, in account supervision and in agency establishment and policy.

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FP reports on U.K. BUSINESS

Watch Overseas Investment Closely Despite the Reduction in Imports

Special Correspondence

LONDON — Latest Treasury statistics show that the U.K. balance of payments on current account for the second quarter of 1961 showed a deficit of £15 million, compared with £68 million for the first quarter, and £50 million in the second quarter of 1960.

Much of the improvement between the first and second quarters of this year, is attributable to a fall of £29 million in the import bill. The export total, at £981 million, showed no significant change.

Receipts from "invisible" earnings, which arise from the oil industry and from shipping, banking and insurance services, rose by £25 million to £111 million, but this increase is described as mainly seasonal.

Although the figures are encouraging up to a point, they show that Britain is still not earning any surplus on current account to help cover a rising volume of private investment abroad, notably in the European Economic Community.

Whereas in the first quarter of 1961 there was a net inflow of £43 million, reflecting the payment for **Ford** shares acquired by the U. S. parent company, in the second quarter there was a net outflow of private investment of £83 million.

These trends help to explain the closer scrutiny being given to overseas capital investment plans, and the government's appeal to companies to bring home a greater proportion of overseas profits.

They also underline the need for the U. K. to improve the volume and value of its export trade, both to compensate for a generally lower level of invisible earnings, as compared with the recent past, and to allow for a larger capital outflow.

* * *

A FLUTTER has been caused in London financial circles by the decision of **Shell Transport & Trading**, the U. K. end of the **Royal Dutch/Shell** oil giant, to raise its interim dividend.

The rate is being maintained at 2s, free of tax, on each £1 stock unit, but is payable on capital as increased by a one-for-five stock dividend. The payment is therefore being increased from the equivalent of 1s 8d a unit.

The increase is being made against a background of fierce competition in the oil industry and only a marginal improvement in net income in the first half of the current year.

More significantly, it cuts across Chancellor Selwyn Lloyd's recent appeal for dividend restraint. With other major companies, such as **Vickers, John Brown, British Petroleum** and **Great Universal Stores,** all signaling no change in their dividend rates, Lloyd has thus had his first snub on the dividend question.

Some companies, such as Vickers and BP, whose net income figures are uninspiring, would probably have left their dividend rates unchanged, appeal or no appeal, but others have stated explicitly that they would have declared larger payments but for the chancellor's request.

Because Shell is an international concern, with many overseas shareholders, the directors may have felt that they were entitled to "include themselves out."

The company is also to make a four-for-one stock split, reducing the nominal value of the units from £1 to 5s each. A meeting to approve the change will be called in December.

* * *

THE INTERIM report of Vickers conforms to a now familiar pattern of increased sales at reduced margins of profit. Turnover in the six months to June 30 was £84.8 million (about $245 million) against £75.7 million in first-half of 1960.

Group profit and investment income works out at £4.71 million, against £6.17 million, but no provision is made this time for aircraft development expenditure, whereas £1.5 million was provided in the corresponding period last year.

The outcome is that Vickers' available profits, both before and after tax, are slightly higher than in first-half 1960, and group profits after tax for the full year are expected to differ little from the 1960 level.

Business in all sections was generally active in the first half of the year, but the percentage of trading profit over-all was lower mainly because of the large amount of aircraft sales which showed no profit.

Actual prospective sales of the new VC 10 aircraft are promising, but the ultimate financial outcome cannot yet be determined.

On June 30, Vickers had a group order book of £299 million (about $870 million), compared with £286 million a year earlier.

* * *

THE U. K. index of industrial production, on a seasonally corrected basis, reached a new record level in July but, at 125, it was only one point up on the figure for June and two points higher than in April (the May figure showed a slight decline).

Among industries which have increased their output this year are machine tools, building, chemicals and general engineering.

Production by the textile, leather and clothing industries has shown no improvement on the corresponding period of 1960.

Car production, up to the end of July, had been improving from the low levels of early 1961, but is believed now to be declining again.

Ford has given a warning that because of the chancellor's economic measures and the normal winter reduction in trade, sales in the next few months are likely to drop by about 15%.

CIL Will Build Caustic Soda Plant In the Maritimes

Plans for a $5 million plant in New Brunswick to manufacture chlorine and caustic soda have been announced by the chemicals division of **Canadian Industries Ltd.** (**FP**, Sept. 16).

Exact location of the plant, slated for completion in 1963, will be announced later.

The plant will provide work for about 40 people most of whom will be recruited in the Maritimes. Salt, the major raw material, will be obtained from Nova Scotia.

Output will be mainly absorbed by the pulp and paper industry.

The New Brunswick operation will be the third CIL plant manufacturing chlorine and caustic soda. Others are at Shawinigan, Que., and Cornwall, Ont.

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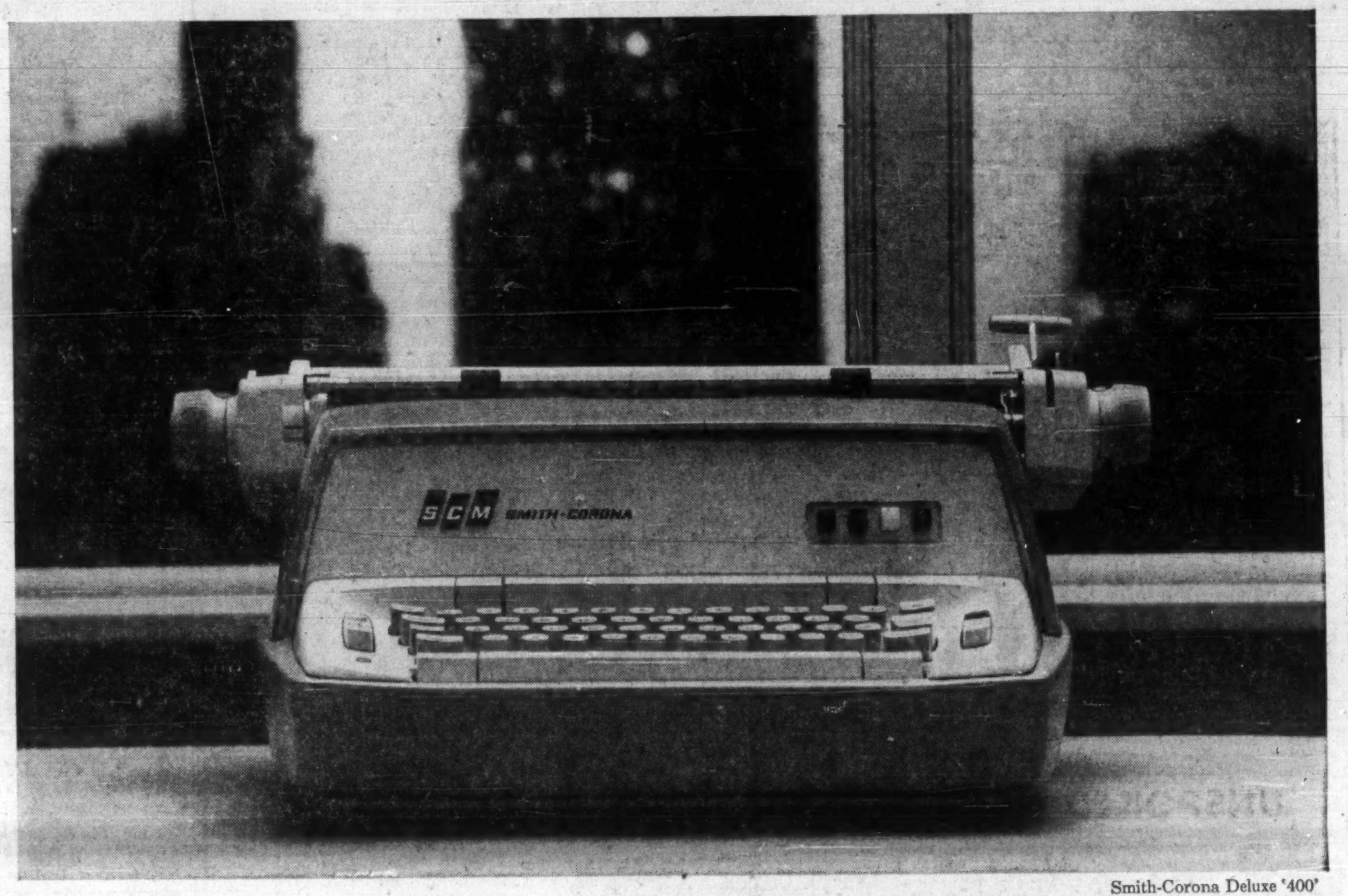

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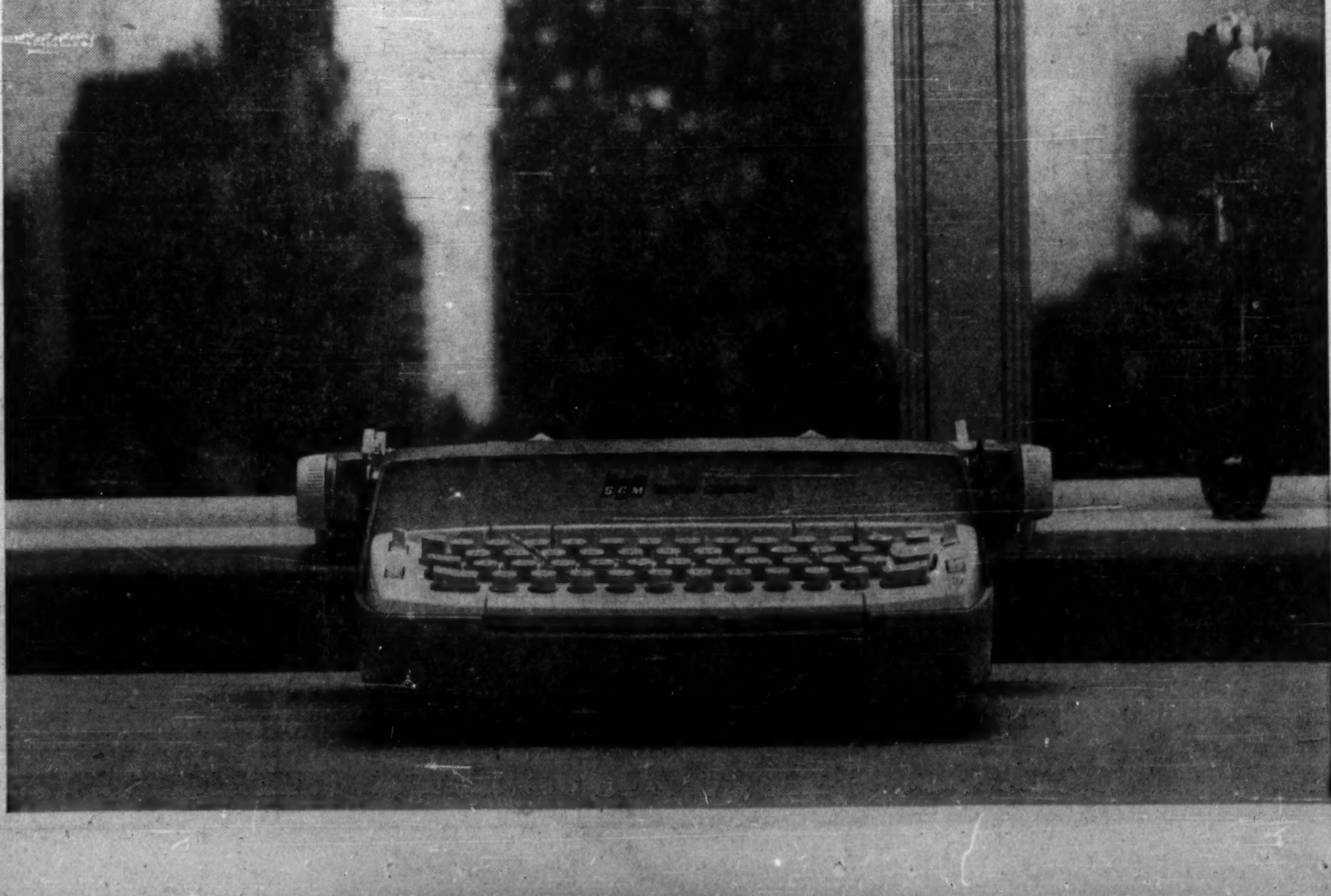

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ANNOUNCEMENT

E. H. KAISER

O. Robert, President of Lewis Bros. Limited, announces the appointment of E. H. Kaiser as General Manager of Lewis Bros. Ltd., Montreal.

Mr. Kaiser has had a long and distinguished career in the wholesale and retail hardware trade, particularly in Western Canada.

This appointment fills the vacancy created by the death of the late President, Mr. C. A. Gobeil.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) — A. W. Gray, vice-president sales — panelboards.

H. G. Acres & Co. (Niagara Falls, Ont.) — W. L. Gibson, head of mechanical department.

Aluminum Goods Ltd. (Toronto) — D. H. Waterbury, general manager of Northumbria fine tableware division.

Barnett-McQueen Co. (Fort William, Ont.) — C. T. Penney, manager of mine development & quarrying division.

Canada Duphar Ltd. (London, Ont.) — J. A. Mennie, executive vice-president; A. E. Will, vice-president & general manager.

Canadian Imperial Bank of Commerce (Toronto)—W. H. Faulder, assistant general manager at head office.

Canadian Flight Equipment Coburg Ltd. (Coburg, Ont.)—R. S. Sheaff, vice-president, engineering; R. C. Smith, production manager.

Canadian Pacific Railway (Montreal) — J. N. McPherson, foreign freight traffic manager, Montreal, succeeding W. J. Furlong, retiring.

Chipman Chemicals Ltd. (Hamilton) — J. G. Hastings, marketing manager; L. M. Godfrey, eastern region manager; T. C. L. Jacob, technical manager; J. R. Murphy, commercial products sales manager; M. M. Telford, Ontario sales manager; F. C. Birt, western sales manager; G. R. Fraser, western technical service manager.

Crane Ltd. (Montreal) — Miss Patricia Firlott, planning & decorative consultant.

Crown Life Insurance Co. (Toronto) — J. B. Beatty, resident secretary in U. K.

CTV Television Network Ltd. (Toronto) — M. C. R. Taylor, director.

W. A. Curtis & Co. (Toronto) — A. Dwight Ross joins company — was with RCAF.

Delta Acceptance Corp. (London, Ont.) — H. P. Paterno, executive vice-president.

Eneleo Ltd. (Toronto) — B. Kurtz, manager of data processing department.

Eriez of Canada Ltd. (Toronto) — A. W. Mowat, chief engineer & manufacturing head.

Fengate Publishing Co. (Toronto)— E. C. Price, publisher of Liberty; K. A. Phillips, vice-president and circulation manager; R. M. Baiden, associate editor, Saturday Night.

Foley Brothers (Canada) Ltd. (Montreal) — R. B. Magahay, general manager.

Foster Wheeler Ltd. (St. Catharines, Ont.) — F. A. Twomey, Ottawa office, manager.

Gestetner (Canada) Ltd. (Toronto) — V. DeGuara, Canadian supply manager.

Great-West Life Assurance Co. (Winnipeg) — G. Wilkie, manager, Montreal Western branch; W. B. Frankish, manager, Toronto York branch.

Hayes Steel Products Ltd. (St. Catharines, Ont.) — W. G. Coulson, general sales manager; B. Reimer, chief product engineer.

Honeywell Controls Ltd. (Toronto) — J. A. MacRae, manager of new contract management department.

Household Finance Corp. of Canada (Toronto) — L. B. Reid, M. P. Forget, vice-presidents.

Hydraulic Machinery Co. (Montreal) — A. R. Hamilton, vice-president and manager of pulp and paper division; G. R. Mitchell, sales manager of division; G. A. Bishop, assistant sales manager.

Kerr-Addison Gold Mines Ltd. (Toronto) — K. C. Gray, assumes head office duties.

Lawter Chemicals (Canada) Ltd. (Toronto) — K. A. J. Klotz, sales manager.

Lucky Lager Breweries Ltd. (Vancouver) — C. B. Delbridge, director.

Lufkin Rule Co. of Canada (Barrie, Ont.) — R. P. Hauck, director.

McBee Co. (Toronto) — J. L. Seitz, director.

Montreal Locomotive Works Ltd. (Montreal) — J. J. Norris, vice-president; A. H. Paton, manager, engineering & development; I. I. Silvester, manager, transportation products; H. E. Cunningham, manager, pulp and paper machinery products.

National Trust Co. (Toronto) — Lt.-Col. M. B. Steinkopf, appointed to advisory board in Winnipeg.

National Life Assurance Co. of Canada (Toronto) — W. P. Wilder, director.

M. & T Products of Canada Ltd. (Hamilton) — J. Guffie, managing director.

Rivard, Rivard & Hickson (Quebec) — E. Rivard, member of firm — resigned as director of succession duties service for the province of Quebec.

Rothman of Pall Mall Canada Ltd. (Toronto) — Major-General Sir Francis de Guingand, director.

Royal Trust Co. (Montreal) — C. A. Jerry, supervisor of eastern branches at Halifax.

Toronto-Dominion Bank (Toronto) — H. George De Young, director.

Wayne Pump Canada Ltd. (Toronto) — W. P. Manzer, general sales manager.

The Ditto Twins Help at Opening Of New Plant

MONTREAL (Staff) — Strong support for the duplicating process was offered this month when **Ditto (Quebec) Ltd.**, opened a new plant.

On hand were identical twins, sons of one of the founders of **Ditto Inc.**, of Chicago, 50 years ago.

It was no gag, one of the twins, T. W. Robinson Jr., is chairman of the board of the Chicago parent firm. The other, S. P. Robinson, is vice-president.

Ditto has had a Canadian operation since 1935. The original group of four employees has grown to 200; 35 will be employed at the new Montreal plant.

The one-storey plant cost $250,000 and is built on an acre area. Hosts at the opening were S. J. Burk, president, **Ditto of Canada Ltd.**, and J. W. O'Hara, sales manager of the Montreal branch.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

M. H. LIPTON REAL ESTATE

SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial and Commercial Buildings and Apartment houses sold and leased. Internationally known as leaders in attractive sales and lease-back transactions.

Foremost land developers for shopping plazas and supermarkets. Experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Cooper (members of the Toronto Real Estate Board).

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EM. 4-3161/2

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5,600 sq. ft. for sub-lease

On top floor of the magnificent 160 Bloor Street East. A tenant of this space will receive without cost, over 400 lin. ft. of partitioning having a replacement cost in excess of $15,000. Year round air-conditioning — beautiful views — parking for ten cars on the property.

WOOD, FLEMING & COMPANY LIMITED
Realtors EM. 4-6161

FOR SALE IN DOMINICA, WEST INDIES

Estate 400 to 600 acres with plantations of Cocoa, Citrus (oranges etc.) Coffee, Bananas, Nutmegs, Coconuts and a variety of tropical fruits, two Rivers for Fishing flowing through it. A house and old works, flat Uplands 1,000 ft. above sea level with cool weather throughout the year, a motorable road to it. Located about 14 miles from the town on the West Coast and 2½ miles inland. There is also a lot of land approximately 200 x 200 ft. on the sea Coast Beach.

Best Offer Acceptable:

Contact: MR. T. SHILLINGFORD, APT. 204,
3509 Hutchison Street, Montreal, P.Q., Canada

MONTREAL "PLAZA ST-HUBERT"

FOR IMMEDIATE LEASE

Open front mezzanine, with separate entrance to be built to accommodate tenant. Good for Finance, Insurance, Offices, Travel Bureau. Retail outlet, etc., 6570 St-Hubert, Montreal. CR-6-3701.

UNSPOILED BEAUTY

4 cottages, duplex, lodge and display building, known as Swiss Village, on 195 acres of woods, along Highway 97 for ¾ mile, and overlooking Woods Lake in the heart of the famous Okanagan Valley, B.C. As revenue property, opportunity to subdivide, etc. Buildings and equipment appraised at $53,000.00. A good investment for organizations, clubs, or corporations, having unparalleled recreational facilities. Fishing, swimming, boating, horse riding, camping. Beautiful sandy beach. This could be a vacational paradise for executives or members. Full price $79,000.00, terms available. More details to be supplied at your request.

BOX 780, THE FINANCIAL POST, TORONTO

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LAND: 2.18 acres: fenced, gravelled, trackage at rear of property.
BUILDINGS: Shop or warehouse—4,000 sq. ft. concrete block building, 14 ft. to deck clear span, large overhead doors. Office building—1,475 sq. ft. of good office space.
LOCATION: In INDUSTRIAL AREA close to MAIN ARTERY.

CONTACT A. W. HANSON
WRITE, WIRE or PHONE

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PORT HOPE BOARD OF TRADE
Port Hope, Ontario • Telephone TU-5-5519

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Continental Housing Corporation
Laurier Court, Beaconsfield, Que.
Telephone OXford 5-4131, 7-0124 or 5-1353

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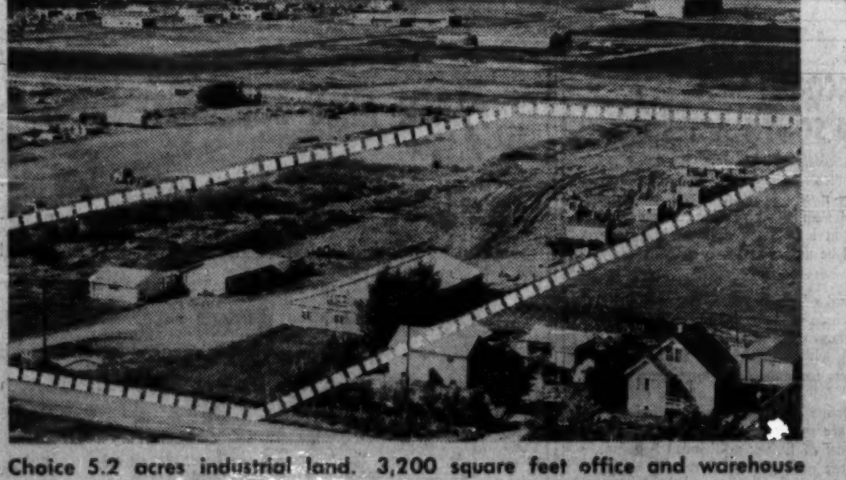
EDMONTON, ALBERTA



Choice 5.2 acres industrial land. 3,200 square feet office and warehouse space. Garages. All utilities. Trackage. Immediate possession.

Contact

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FOR LEASE DOWNTOWN WINDSOR

100% Retail Location next to Kresge's. 4,000 Square Feet on Main Floor, plus second floor and Basement. Will alter to suit tenants, single or multiple. Call or Write.

L. M. ROSEN — REALTORS
Phone CL 2-7279
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Windsor, Ont.

SACRIFICE Executive Home $36,000.00

In highly restricted Princess Anne Manor, 7-room bungalow includes 3 bedrooms and panelled family room. Master bedroom has adjoining powder room with tiled shower. Main bathroom features California shades and luminous ceiling. Basement, with 2-piece bathroom and spacious recreation room, is beautifully finished. For further details phone or write builder, Robert Hamilton Construction Ltd., 49 Herne Hill, Islington, Ont. BE. 1-6238.

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$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch.) Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

GENERAL MOTORS DEALERSHIP

Pontiac - Buick - GMC - Vauxhall agency, located in rich Western Ontario region. 250 new units, 500 used unit sales annually. Average net before taxes last 5 years $35,000. Very modern facilities. Liberal terms and franchise available to right man. Reason for sale — buying large Metro deal. Immediate reply with strictest confidence assured. Apply:

BOX 816, THE FINANCIAL POST, TORONTO

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Chartered accountant desires to purchase accounting and auditing practice anywhere in Ontario. Will consider partnership arrangement. Replies will be held in strictest confidence.

Box 812, The Financial Post, Toronto

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Box 783, The Financial Post, Toronto

$75,000

Capital required by machinery mfg. producing patented special machinery. World wide markets. Unlimited expansion opportunities

Box 725
THE FINANCIAL POST, TORONTO

IMPORT - EXPORT

Businessman (Canadian) sailing for Great Britain and Western Europe, October 26th seeks **REPRESENTATIONS.** 25 Years experience. Speaks 3 major European Languages. Will be in Toronto and Montreal in the first half of October.

BOX 792, THE FINANCIAL POST, TORONTO

MODERN CONCRETE BLOCK PLANT

On W. Coast, 7500 sq. ft. Block Bldg. with new Home and Sw. Pool on 3 Acres industrial Land. Curing Room, over 93 Concrete Items incl. 12 Types of Screenblocks, Bldg. Supply, Constr. Business of Sw. Pools etc. Sales rapidly rising now $100,000.00 per year. Firm in A1 standing. 20% and more Returns, a Goldmine for ambitious man. Only $90,000.00 incl. $18,000.00 Stock. Write to

BOX 791, THE FINANCIAL POST, TORONTO

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with exclusive production and distribution rights for Canada and the USA in the flooring materials field requires

ACTIVE PARTNERS

with selling and organization abilities to act as

DIRECTORS OF SALES

either in the Toronto office or in any of the sales offices to be organized at focal points all over Canada.
This is an outstanding opportunity for the right men to work for themselves and to grow with a Company with almost unlimited selling possibilities and a great future.

REPLY TO BOX 790, THE FINANCIAL POST, TORONTO

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Dealerships are available in Canada for transistorized equipment used in automation and control in Industry, Commercial Institutions and in Homes. This product enjoys a large market in the United States but is brand new in Canada. It is a quality product sold on a 5-year warranty basis. This is an excellent opportunity to become associated with a fast growing Canadian Company and to capitalize on a product with unlimited uses.

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is open to qualified people capable of investing up to $7,000. Possibilities of making up to $10,000 within three months are a reality for individuals qualifying for key positions within our organization across Canada. For further particulars write: **S. A. MASER, 2030 BATHURST STREET, TORONTO. Phone 783-9005 for appointment.**

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THIS OPPORTUNITY

TOP FLIGHT EXECUTIVES REQUIRED

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Exceptional opportunity for key organizers who qualify $15,000 to $50,000 a year incomes a reality.

We require:

1. Organizing ability
2. Desire for self improvement
3. Leadership
4. $1,000 to $7,000 inventory investment, when qualifications are met.

For appointment write:
P.O. Box 71, Town of Mount Royal, Quebec
All replies held strictly confidential.

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A progressive well established national industrial sales engineering organization with excellent office and warehouse facilities wishes to supplement its operations by adding Canadian made products for exclusive sale on national or provincial basis.

This firm performs all functions related to application, engineering and sales to the industrial market across Canada, including steel, pulp and paper, chemical, petrochemical, oil and gas.

Please reply in confidence to
BOX 782, THE FINANCIAL POST, TORONTO

$225,000.00 WANTED FOR FIFTEEN YEARS

Gilt-edge uptown property in thriving Southern Alberta City. Property valued at $600,000.00 by reputable appraisal firm.

BOX 800
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UNGAVA STEEL INDUSTRIES CO. LTD.
11383, 6th Street, RIVIERE DES PRAIRIES, P.Q.

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Be a distributor! Unlimited financial opportunity for men and women. $20,000 to $30,000 income possible first year. Flexible investment when qualified. Phone Toronto, 781-7249; Hamilton, JA. 9-1649; Vancouver, RE. 3-2020 (Don); or write

BOX 817
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COIN LAUNDRIES can easily be supervised in your spare time. **FRIGIDAIRE** commercial washers are the fastest on the market: 18 minutes for a full cycle, which means more profit from fewer machines.
FRIGIDAIRE RAPIDRY SPIN (1140 rpm) leaves clothes driest of all. **GMAC** financing up to 90% at only 5½%.
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Ontario RO. 6-7255

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MU. 1-3371

ALD CANADA, LTD.
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Quebec DU. 9-3593

ALD CANADA, LTD.
336 Wellington Road South, London,
Ontario GE. 3-3171

ALD CANADA, LTD.
Royal Bank Chambers
19 George Street, Halifax, N.S.
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Long established Canadian Company has franchises available in several provinces. This is a lifetime opportunity with a new division of a company well known to all Canadians. No franchise fees or inventory investment is required but individual selected will be expected to finance personal expenses during initial period.

We are seeking aggressive sales-organizer with recent experience in selling to the consumer. Age is not the prime qualification. Mature judgment and youthful vigour are important considerations.

This is an excellent opportunity for the right man. Permanent, high income from an interesting business you will operate as your own. Full training will be given in Toronto, salary paid.

Write us fully in confidence, tell us about yourself, your record in business and earnings you would like to make. Enclose a snapshot with your reply to

BOX 779, THE FINANCIAL POST, TORONTO

FOR SALE

The oldest construction company in the Yukon Territory. Owner going into mining. Good opportunity for party with finance as the country is being developed. Will sell for best offer.

For further information contact:

JOHN A. MacISAAC CONSTRUCTION CO. LTD.,
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Send for your FREE copy of fact-filled booklets — "Who are the Buyers" and "Things You Should Know About . . . Dry Cleaning" to:

Commercial Laundry Department
John Inglis Co. Limited
Dept. FP-16, 14 Strachan Avenue Toronto 3, Ontario

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POSITIONS WANTED

CANADIAN SALES EXECUTIVE

B.A.Sc. Mechanical 1949

12 years experience in sales, sales management and administration, bilingual, seeking responsible position.

BOX 807,
THE FINANCIAL POST, TORONTO

PRODUCTION and MATERIAL CONTROL MANAGER

20 years experience—program planning—production and material scheduling and loading. Supervision of large direct and service staffs. Age 48, will relocate.

BOX 811
THE FINANCIAL POST, TORONTO

EXPERIENCED PURCHASING AGENT

Available. Seeks position in Toronto area. Ten years experience general purchasing. Ten years experience material stock control and outside expediting. Best of references.

BOX 805
THE FINANCIAL POST, TORONTO

CHEMICAL ENGINEER

Age 28. Experience in the pulp and paper and asbestos paper industries. Seeks a challenging position in production or product development in Southern Ontario.

BOX 769
THE FINANCIAL POST, TORONTO

PROJECT ENGINEER

Mechanical Engineer would like to join engineering organization or consulting firm dealing with foreign and overseas projects. Experience in projects and thermal power plants. Fluent in English, Spanish and German.

BOX 771
THE FINANCIAL POST, TORONTO

SALES MANAGER

of manufacturing plant in Edmonton, dealing with architects, contractors, dealers and retail outlets, seeking greater opportunities. Will relocate. Married, age 36.

BOX 803
THE FINANCIAL POST, TORONTO

TRAFFIC AND TRADING

Young man, 36, A.I.C.S., with wide management experience in traffic, purchasing and trading, seeks challenging position in these or related fields. Residing in Vancouver but willing to travel and relocate. Resume on request.

Box 793, The Financial Post, Toronto

COMMON MARKET

Are you planning to organize sales network in Europe? Young experienced sales organizer and administrator fluent in 6 languages seeks challenging future with progressive company. Montreal resident.

Box 795, The Financial Post, Toronto

PUBLIC RELATIONS

Young man, 29, good education, creative, organizing ability, technical background (mining geo-physics), free-lance writer, good knowledge of film, TV production, seeks challenging opportunity, permanent, in P.R. or allied field (house journal, P.R. films, etc.) with accent on writing. Preference for progressive Oil Co., Toronto or West Coast.

Box 808, The Financial Post, Toronto

TORONTO AREA

Former bank manager; 53; seeks position of trust, 33 years banking experience. Bank reference.

BOX 806
THE FINANCIAL POST, TORONTO

SENIOR CONSTRUCTION ENGINEER

14 years experience tropical countries, chemical plants, power houses, docks, housing, material expediting—Bilingual—will relocate, preferably in tropics.

Box 804, The Financial Post, Toronto

SENIOR EXECUTIVE
PRESIDENT – GENERAL MANAGER

Senior executive in early fifties wishes to relocate in Toronto area. Please reply in strict confidence if you need a man with the following qualifications:

- A successful record of performance with marked perceptiveness, drive and leadership in general management.
- Experienced organizer and administrator covering distribution, sales, manufacturing, reorganizations, financial and accounting (Degrees), and management consulting.
- Enthusiastic, loyal, unquestioned integrity, good personal habits, with ability to plan, delegate and follow through. Marked interest in sales, advertising and people.
- Extensive personal connections. Experience in association work in executive capacities. Forceful public speaker.
- Proven resourcefulness and ability to organize — lead — direct — and inspire others.
- It will be a pleasure to meet with you. My close associates are aware of this advertisement. Excellent references.

Reply to Box 763, The Financial Post, Toronto.

PLANT MANAGER
(MECHANICAL ENGINEER)

Efficiency expert with drive and know-how in cutting costs, seeks change. Advertiser is able to present advanced, well planned and designed ideas for a product used in the building industry. Willing to relocate.

BOX 813, THE FINANCIAL POST, TORONTO

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having exercised for ten years a thorough knowledge of general administration in a large scale and complex organisation would now like to change the scope of his work and wishes to serve some more personally directed enterprise or a single individual. Foreign connections are an attraction. Special experience is offered of Europe and of political negotiation. Salary at the rate of eight thousand pounds a year.

Box 762, The Financial Post, Toronto.

EUROPEAN EXPERIENCED CHARTERED ACCOUNTANT

University graduate, age 35. Eight years auditing and managerial experience in France and Italy. Returning to Europe in October. Available to undertake interesting assignment, investing capital if needed. Apply

Box 759, The Financial Post, Toronto

SHIPPING EXECUTIVE

Top level shipping man, 44, rated highest caliber, seeks senior position. Extra Master Mariner, Economics Graduate, speaks foreign languages, member professional Institutions U.K. & U.S.A., willing to relocate and travel. Apart from actual sea service with leading British Liner Company, experience includes technical and operational management of Liner fleets, marine consulting, shipyard operation and management. Expert administrator, used to high level negotiations. Has world-wide contacts in shipping circles. Presently managing director West Coast shipyard. Only interested in senior executive appointment offering definite future and adequate compensation.

BOX 799, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

This man is available by January, 1962. Presently making preparation for change from a collective profession of responsibility to an individual operation. This man is experienced in all phases of management responsibility.

The position must afford broad over-all control of general management and division operations as experience is channeled along the lines of accepting challenges of a constructive nature. A position of routine or limited responsibility is definitely not acceptable. This man though well educated has no university degrees. Is self made. Age is 38, married with dependants.

BOX 802, THE FINANCIAL POST, TORONTO

AGGRESSIVE SENIOR ENGINEER

Mech. grad. wide experience in administration. Creative and successful in design and manufacturing • **OFFERS:** hard work — **KNOWS:** design and production • Fabrication • Machining • Sheet Metal • Plate Work • Machines & Equipment • First class references.

BOX 809, THE FINANCIAL POST, TORONTO

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REAL ESTATE & MORTGAGE EXECUTIVE
AVAILABLE

Mature young man of good personal and professional standing and reputation, married, completely bilingual, college education, having extensive experience in all phases of mortgage financing, including appraisal, and familiar with real estate investment and property management procedures, available on short notice.

Presently employed but would assume new responsibilities in a senior capacity, preferably with large financial institution, trust company, bank, pension or real estate fund and in the Province of Quebec, where connections and bilingualism would be an asset.

Will furnish complete personal data, salary requirements, top references. Write

BOX 796, THE FINANCIAL POST, TORONTO

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POSITIONS WANTED

SALES

Many years experience in sales and sales management, also administrative background, seeks challenge with progressive company where greater realization of potential would be mutually beneficial. Initial salary secondary, but future earnings dependent on effort and results. Age 45—single. Willing to relocate. Best references.

BOX 797, THE FINANCIAL POST, TORONTO

SALES MANAGER — GENERAL MANAGER

Experienced executive in mid-thirties wishes to relocate in Montreal or Toronto area. Ten years experience as general sales manager and general manager of diversified medium sized company with 15 salesmen. Would consider either a company where investment is required or a position in a corporation. Experienced in marketing, industrial relations, purchasing and production. Education. B.Com. and Master of Business Administration (Harvard).

BOX 798, THE FINANCIAL POST, TORONTO

CAPABLE SECRETARY

Mature person, accustomed to responsibility, dealing with top executives and public; very high shorthand speed; financial and legal experience.

Phone Toronto HU 3-6980 or write Box 810, The Financial Post, Toronto.

ENGINEER — M.B.A.

Prof. Engineer with Master of Business Administration majoring in Marketing and Finance, top sales producer. Experienced in Marketing, Sales Admin., Manufacturing. Reliable and enthusiastic. Prefer Sales Management or other position with potential where Engineering-Business Administration combination will be of value to you.

Box 815
The Financial Post, Toronto.

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POSITIONS AVAILABLE

ENGINEERS — EXPERIENCED IN REFINERY OR CHEMICAL PLANT DESIGN

Permanent positions available in Canada with large engineering-construction firm for engineers with several years experience as key project engineers. Excellent opportunity for advancement to top departmental positions. Salary range $10,000-$13,000/yr. depending on proven experience record.

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We have an opening for a lawyer interested in litigation; also one for a solicitor interested in corporation and general work.
Applicants should have good academic records and from one to three years experience.

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Director
Department of Extension
University of Alberta
Edmonton, Alberta

ACCOUNTANT
(WESTERN CANADA)

We require the services of a University Graduate in Commerce under 26 years of age for employment in Edmonton, Alberta.

Expanding operations necessitate increasing our accounting staff. Initial duties will include assisting in the preparation of special studies in financial forecasting and analysis.

The position offers opportunity for advancement and excellent fringe benefits in an expanding organization. Starting salary will be commensurate with education and experience.

Replies, which will be held in strict confidence, should be addressed to:

Employee and Public Relations Department,
INTERPROVINCIAL PIPE LINE COMPANY
P.O. Box 398, Edmonton, Alberta

ACCOUNTING & ADMINISTRATION

A long-established Toronto investment firm requires, because of its expansion, a man to administer accounting and office management functions. This man will have a background of accounting experience, preferably in a financial concern, and also have demonstrated organizational ability. Some experience in office mechanization would be helpful but not essential. The man must be a self-starter and be able to work and organize without direction, and will be directly responsible to top management.

This position offers the opportunity of becoming part of top management on an ownership basis and only applicants with management ability will be considered.

Please send particulars of age, education, experience, etc. in writing to

BOX 787, THE FINANCIAL POST, TORONTO

CAREERS

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POSITIONS AVAILABLE

TREASURER

This is a senior executive position in a growing company. We require a Chartered Accountant with financial and managerial experience in the retail field.

Duties include responsibility for accounting and control procedures, budgeting and financial analysis.

Salary open to discussion.

Reply in confidence, giving details to:

BOX 784, THE FINANCIAL POST, TORONTO

AGGRESSIVE YOUNG PRINTING and LITHOGRAPHING SALESMAN

For large progressive plant. Experience desirable, but not absolutely essential. Position offers excellent future to the right man.

Write, stating age, education, experience and other qualifications to

THE BRYANT PRESS LIMITED
360 Adelaide Street West, TORONTO 2-B, Ontario

INDUSTRIAL ENGINEER

Required by a heavy industry in the Eastern Townships. Applicants should be university graduates preferably in engineering, with some training or experience in industrial engineering. The assignments which offer wide scope in both junior and senior work, will include wage incentives, methods, cost reduction and work studies. Growth possibilities in both staff and production departments. Good starting salary, full range of employee benefits. Excellent educational and recreational facilities available in a modern community centrally located.

Apply in writing to:

EMPLOYMENT MANAGER
CANADIAN JOHNS-MANVILLE CO. LTD.
ASBESTOS, QUE.

OPPORTUNITY IN ADMINISTRATION

An industry located in Montreal requires an alert, creative and aggressive young man to assist in the setting up and administration of a Company-wide program designed to reduce material and manufacturing costs.

The program will include setting up procedures for the analysis and investigation of purchased material content of electronic products, from the early design stages of new product development, through manufacturing to the finished product, with the view to standardizing materials, recommending substitutions, changes in process or manufacturing methods. Emphasis will be placed on sourcing practices and will involve working closely with our vendors.

The successful applicant will be responsible for evaluating cost reduction proposals from any area of the Company, and for ensuring that approved proposals are put into effect.

Qualifications: Graduate engineer or equivalent practical experience. At least three years experience in purchasing, methods, quality assurance, product design assurance, or related field.

Salary dependent on qualifications and experience. Send summary of personal and work history to Box 794, The Financial Post, Toronto. Replies will be treated as strictly confidential.

CHIEF ACCOUNTANT

The Job . . .

Reporting to the General Manager, the Chief Accountant will be responsible for developing, installing and maintaining a cost and budget control system, profit planning and the general accounting functions in an established, aggressive company engaged in the manufacture of stampings and assemblies for the automotive industry. Excellent growth prospects.

The Man . . .

Aggressive and able, he has the ability to lead and obtain the co-operation of others. The successful candidate is 30-35 years of age, has obtained an R.I.A., C.P.A. or C.A. degree and has a minimum of 6 years' experience in the automotive or allied industries. He is presently earning $7,500 and is looking for a position which offers greater scope and responsibility.

Please reply in complete confidence to

W. H. FULLER
PAYNE-ROSS
LIMITED
management consultants
200 UNIVERSITY AVENUE,
TORONTO, ONTARIO

CHARTERED ACCOUNTANTS
EXECUTIVE POSTS IN SOUTH AMERICA

A firm of public accountants invites applications from chartered and other qualified accountants for newly created executive positions on its permanent professional staff in Argentina, Brazil and Chile. Applicants should have had at least five years' auditing experience after qualifying and should be accustomed to responsibility at supervisory level.

Contracts are for an initial period of three years, renewable by agreement. The terms offered include a resettlement allowance, salary (payable partly in hard currency) on a scale sufficient to permit a comfortable standard of living with a margin for savings, annual bonus, first-class return passages for successful applicants and their dependants and three months' fully paid leave at the end of each contract in addition to local leave during its course. Salaries are subject to merit increases and are reviewed from time to time to take account of changes in the cost of living; additional benefits, differing from country to country, are provided by advanced social legislation. The work is varied and interesting with opportunities for travel and advancement.

A senior partner of the firm will interview candidates in Canada. Please send personal details and full particulars of qualifications and experience, together with a passport-type photograph, to

BOX 801, THE FINANCIAL POST, TORONTO

INVESTMENT ANALYST

Required Immediately
Experience Desirable

PERSONNEL DEPARTMENT
CONFEDERATION LIFE ASSOCIATION
321 Bloor Street East, Toronto 5, Ont.
924-6868, Ext. 333

NATIONAL FINANCIAL HOUSE
requires

MANAGER

for Canadian Head Office

Company provides short term financing for real estate, building and industry across Canada. Location: Toronto, with frequent travelling to major cities a requirement. Banking, real estate or mortgage background essential. An excellent opportunity for an efficient and aggressive executive to grow with an established company with substantial resources. Salary plus incentive to be determined on qualifications.

Send detailed résumé to: FRANCIS A. BLACK, General Manager
CANADIAN CAMDEX Investments Ltd., 159 Bay Street, Toronto 1

FINANCIAL MANAGEMENT

A prominent Canadian manufacturing organization is seeking an experienced executive capable of accepting a challenging financial appointment. This position will appeal particularly to an aggressive candidate possessing a flair for organization and analytical work. He must have the ability to communicate effectively with senior management.

Desirable qualifications would include professional training in finance and/or engineering with a minimum of 3-5 years of sound industrial experience in an analysis or control activity.

This position offers a broad salary range and attractive company benefits. We invite qualified applications to write detailing business experience, education, age etc. to

BOX 789, THE FINANCIAL POST, TORONTO

CORPORATION OF THE TOWN OF NEWMARKET

CLERK-TREASURER

Written applications are invited to fill the position of Clerk-Treasurer for the Town of Newmarket, made necessary due to the impending retirement of the existing Clerk-Treasurer.

Duties to commence January 1, 1962. State age, qualifications, experience and salary expected.

Applications, marked as to contents, will be held in strictest confidence, and must be received not later than October 16, 1961.

WESLEY BROOKS
CLERK-TREASURER, TOWN OF NEWMARKET
BOX 204 • NEWMARKET, ONTARIO

BURLINGTON BOARD OF EDUCATION
requires an

ASSISTANT BUSINESS ADMINISTRATOR

This is a challenging opportunity for someone interested in the field of school business administration. Burlington is a rapidly expanding municipality located in the centre of the industrial area of Ontario. The present educational system consists of 19 public and 3 secondary schools with an enrolment of 11,000 pupils and a teaching staff of 450.

The successful applicant should be between the ages of 25 and 40 and should possess organizational and leadership qualities. A university graduate is preferred and consideration will be given to experience in related fields.

Starting salary will be commensurate with qualifications and experience.

Written applications giving personal data and qualifications, experience and references will be received up to October 10, 1961 by:

BRUCE T. LINDLEY,
Business Administrator and
Secretary-Treasurer,
BURLINGTON BOARD OF EDUCATION,
BOX 505,
BURLINGTON, ONTARIO.

A. R. COULTER, *Chairman.*
J. W. SINGLETON,
Director of Education.

PAPER MILL SUPERINTENDENT

Is required by British Columbia Forest Products Limited for a 350 ton, high speed, single machine newsprint addition to their bleached kraft market pulp mill at Crofton, B.C., on Southern Vancouver Island. The candidate should have previous experience on high speed newsprint, and in addition, be familiar with groundwood production, preferably from western woods.

REPLY IN CONFIDENCE TO:
MILL MANAGER
BRITISH COLUMBIA FOREST PRODUCTS LIMITED
CROFTON, B.C.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

SALES EXECUTIVE OPPORTUNITY

Eastern Canada sales manager with Toronto head office of food manufacturer —full line nationally advertised products—grocery and bulk—Canada-wide distribution. Liberal starting salary—company car—full company benefits.

Replies will be held in strictest confidence.

BOX 781, THE FINANCIAL POST, TORONTO

ENGINEER-ECONOMIST

A leading Canadian engineering consultant organization located in Western Canada requires a versatile engineer to participate in a wide range of engineering and economic feasibility studies, market surveys, and similar activities related to utilities and other industries.

Candidates should have degrees in civil, mechanical, or electrical engineering and training in business administration or economics, preferably at graduate level. Two or more years of experience in power engineering desirable. Salary commensurate with training and experience in range of $7,000 to $9,000. Usual fringe benefits and very good future prospects.

Apply by letter with comprehensive summary of personal history and qualifications, and quoting Reference Number V450 to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Building, Vancouver, B.C.

GROUNDWOOD SUPERINTENDENT

Is required by British Columbia Forest Products Limited for a 350 ton, high speed, single machine newsprint addition to their bleached kraft market pulpmill at Crofton, B.C., on Southern Vancouver Island. The candidate should have complete experience in chemically brightened groundwood pulp production, preferably on western woods, but consideration will be given to men experienced on standard groundwood.

REPLY IN CONFIDENCE TO:
MILL MANAGER
BRITISH COLUMBIA FOREST PRODUCTS LIMITED
CROFTON, B.C.

SENIOR ACCOUNTING OFFICER

A large Canadian company engaged in extensive and diversified operations both throughout Canada and abroad has an exceptionally attractive position to fill in its Montreal head office for a qualified accountant, age 35 to 45, with industrial and administrative experience at a senior level.

The successful candidate will be employed initially in a staff capacity assisting senior accounting officers. This will provide a period of orientation in which to acquire a working knowledge of the company's organization, operations and accounting practices in order to qualify the candidate for appointment as a senior corporate accounting officer.

An extensive background in the administration of a large accounting staff and a comprehensive knowledge of the accounting, management reporting and financial planning of a large organization are essential requirements.

This position is one of outstanding attraction to men currently earning in the vicinity of $15,000 particularly those who seek a challenge and wish to broaden the scope of their activities and responsibilities. Applications which will be treated in strict confidence should provide full details of education, professional qualifications, experience and salary and should be addressed, in envelopes marked "Senior Accounting Officer" to

PRICE WATERHOUSE & CO.,
Canada Cement Building,
Phillips Square, Montreal 2, P.Q.

BILINGUAL PROFESSIONAL ENGINEER

An important institution in Montreal with an extensive and continuing program of construction has asked us to assist in locating an experienced engineer to head up their construction department.

The duties will include technical and administrative responsibility such as supplying architects with all data and information needed in the preparation of sketches, plans and specifications, reviewing and evaluating these plans and specifications, examining and comparing tenders for the construction of buildings, inspecting construction work, authorizing progress payments, making final acceptance inspections and tests of finished projects, and on occasion, drafting plans and specifications for the renovation and modification of existing buildings.

Applicants should be professional engineers with academic training appropriate to the work mentioned above, plus at least five years of sound engineering experience. Preference will be given to a French speaking engineer who is fluently bilingual and preferably under 40 years of age. Starting salary is $10,000 per year. Generous pension, insurance and vacation benefits are available.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience, and present salary, and should be addressed to:

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS,
500 St. James Street West,
Montreal, P.Q.

THE CANADIAN RESEARCH CENTRE, LOCATED IN TORONTO, OF A LARGE WORLD-WIDE ORGANIZATION REQUIRES IMMEDIATELY —

YOUNG RESEARCH PHYSICIST (Male)

UNIVERSITY SCIENCE GRADUATE IN PHYSICS AND MATHEMATICS, CAPABLE OF CARRYING OUT RESEARCH ON PHYSICAL PROPERTIES OF RUBBERS, PLASTICS, ETC. WITH MINIMUM SUPERVISION. ABLE TO DESIGN AND CONSTRUCT OWN EQUIPMENT WHEN NECESSARY. EXPERIENCE AND/OR FURTHER UNIVERSITY TRAINING DESIRABLE BUT NOT ESSENTIAL.

ALSO A

LITERATURE CHEMIST (Male or Female)

YOUNG UNIVERSITY SCIENCE GRADUATE IN CHEMISTRY REQUIRED FOR WORK ON CHEMICAL LITERATURE. CAPABLE OF ABSTRACTING THE LITERATURE AND PREPARING REPORTS FROM THIS AND OTHER SOURCES UNDER MINIMUM SUPERVISION. AT LEAST TWO YEARS' EXPERIENCE IN THIS GENERAL TYPE OF WORK IS REQUIRED. SKILL IN TYPING AND A KNOWLEDGE OF THE RUBBER AND/OR PLASTIC INDUSTRIES WHILE NOT ESSENTIAL WOULD BE AN ADVANTAGE.

5 Day Week, Cafeteria, Pension Plan, exceptional life insurance, medical, surgical and hospital benefits.

REPLY STATING AGE, EDUCATION, EXPERIENCE, MARITAL STATUS AND SALARY EXPECTED TO:

BOX 786, THE FINANCIAL POST, TORONTO

CONSTRUCTION SUPERINTENDENT

A large well established company engaged in the construction of major projects in Canada requires an experienced construction superintendent. Candidates possessing a recognized degree in engineering are preferred although experience in the management of large projects is of more importance than an academic background.

The successful candidate will be expected to take charge of a major project, costing several millions of dollars, the construction of which will require two or more years to complete. When this project is completed the candidate can expect continuation of employment with the company.

Salary, which is open for discussion, will be commensurate with experience.

Applications will be treated in strict confidence and should provide details of education, experience and present salary. They should be addressed in envelopes marked "Construction Superintendent" to:

PRICE WATERHOUSE & CO.
55 YONGE STREET TORONTO 1, ONTARIO

J. K. THOMAS LTD.

BRANCH MANAGER

to $10,500

Our client, a well-established international company with a strong Canadian manufacturing base, requires a man to take over management of a major branch. Duties will include sales to few very large accounts, and the direction of a sales and administrative group. This is an above-average opportunity to join a vigorous, competitive operation.

Candidates should be interested in management and have supervisory sales experience in one or more of the following areas: heavy construction equipment, rubber industry sales, vehicle sales at manufacturers' level, or financing of heavy equipment—construction, trucks, trailers, etc. Degree an asset. Age to 42. Starting salary to $10,500 plus car allowance, expenses, etc. Refer to File FPJ 3079.

Mail résumés in confidence. Fees paid by our employer-clients.

J.K.Thomas LTD.
CONSULTANTS TO MANAGEMENT
industrial psychology
executive placement
1251 Yonge St.
Toronto 7, Ont.

LS

PLANT MANAGER

for a modern plastics extrusion plant in a well established smallish company. His duties will involve the leadership of a good team, control of the flow of materials and purchasing.

Candidates MUST have adequate production and supervisory experience. They may be from plastics, textiles or other light industry. But, the ESSENTIALS are adaptability, maturity and reliability. Mechanical Engineer or Chemical Engineer with good mechanical experience preferred.

AGE: 35-45 **SALARY: Open**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
550 Sherbrooke St. W., Montreal VI 2-4125

GENERAL MANAGER

A large wholesale hardware company requires a General Manager — Toronto location. The company has a long and successful record in distributing a wide range of merchandise to retail and wholesale accounts.

The General Manager will report to the President for the conduct of all operations within laid-down policies. He must have a proven record of sound judgement and strong leadership.

Candidates should have a background of hardware merchandise and modern techniques in marketing these products, with a sound knowledge of business administration. Preference will be given to a university graduate.

Age preference — 35-50 years.

Salary — $10,000-$15,000.

Please reply in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

CHIEF MECHANICAL AND ELECTRICAL ENGINEER

$12,500 - $13,500

Department of Public Works
OTTAWA

The Building Construction Branch requires a professionally qualified Engineer with experience in the design of mechanical and electrical building services to be responsible for:

- the direction and administration of a staff of engineers, technical officers and draftsmen
- the design of all types of mechanical and electrical installations for government buildings
- the preparation of all mechanical and electrical plans and specifications including those submitted by consultants.

For details and application forms write to the **CIVIL SERVICE COMMISSION, OTTAWA,** asking for **Information Circular 61-1211.**

Of Interest to SALES and ADMINISTRATIVE ENGINEERS

DEPARTMENT MANAGER required by an engineering and sales organization known throughout Canada.

The successful candidate will probably be over 35 years of age with a degree in mechanical engineering and a superior sales and administrative record. He will be thoroughly familiar with the thermal power, industrial steam plant and shipbuilding industries in Canada and have demonstrated a capacity for loyalty, integrity and hard work.

To such a man we can offer a challenging position in Montreal and an interesting salary.

Responsible enquiries are invited in complete confidence.

BOX 788, THE FINANCIAL POST, TORONTO

ASSISTANT DEPARTMENTAL SOLICITOR

The Ontario Department of Agriculture requires a Solicitor to assist the Senior Solicitor of the Department in drafting Regulations and Amendments to legislation and to provide legal opinions on Departmental negotiations. The successful applicant must have the potential to eventually work at the Senior Solicitor level. Qualifications must include considerable experience in the practice of law and some experience in Government work. Present salary range offered is $6,300-$7,500. Applications must be received not later than October 16, 1961 directed to:

Personnel Officer,
Ontario Department of Agriculture,
Queen's Park, Toronto, Ontario

DATA PROCESSING SPECIALISTS

We require sales technical personnel in Toronto, Montreal and Ottawa to assist sales representatives in the technical aspects of sales presentations and to guide installations of data processing systems. Duties will include the analysis of customer requirements and the preparation of flow charts and detailed proposals.

Applicants should have at least two years in a responsible position in an EAM tabulating department. Additional experience in Systems Studies, Methods work, Computer Application Studies and Item Processor experience is particularly desirable. College graduate preferred. Starting salary range to $9,000.

Please apply by writing or phoning the Director of Personnel at 443 University Ave., Toronto 2, Ontario.

Burroughs Business Machines Ltd.

CO-ORDINATOR, COST ANALYSIS

$9940 – $11,200

Required by
Department of Defence Production
OTTAWA

Candidates must be registered members, through written examination, in a recognized professional accountants' association and possess many years of experience in cost accounting which included the design and installation of a new industrial accounting system or the major modification of an existing system, and a knowledge of cost estimating and cost analysis techniques.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Competition Number 61-299 should be quoted.

MANAGER OF TECHNICAL SERVICES

We require an outstanding engineer to take full responsibility for all design and construction phases of gas pipeline projects. Duties will include conducting preliminary feasibility studies pertaining to utilization and prospective expansion of the system, preparation of proposals and technical aspects of construction contracts, liaison with customers and contractors, direction and supervision of planning and design, and administrative control of major projects under construction.

Applicants for this senior position in a progressive, expanding company should be engineers with proven competence and experience in the gas pipeline field and should have held positions of senior responsibility. This is a new position and salary is open but in keeping with responsibilities and qualifications.

Replies will be treated in confidence. They should give full personal history and details of education and experience and should state salary requirements. Photograph desirable. Refer replies to J. C. Mahaffy, Executive Vice-President and General Manager.

THE ALBERTA GAS TRUNK LINE
COMPANY LIMITED
P.O. BOX 2535
CALGARY, ALBERTA

THE PROVINCE OF ONTARIO GOVERNMENT
requires a

STAFF DEVELOPMENT OFFICER

SALARY $6900-$8600

To assist and participate in assessing, surveying and planning staff training and development programmes. Planning and development of manuals and other required media. Co-operating with and assisting government departments in their training programmes. Liaison with universities and schools, professional, trade and other organizations.

QUALIFICATIONS

University degree, preferably Master's, or a suitable equivalent combination of education and experience. Extensive experience in personnel work with emphasis on staff training at all levels. Personal suitability.

Submit résumé of education and experience not later than October 5th to:

Recruitment Supervisor,
Civil Service Commission,
Room 480, Parliament Buildings,
Toronto 2, Ontario.

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

DATA PROCESSING SUPERVISOR

Large retail organization requires responsible man to supervise their unit record installation. He will also be directing the installation of a 1401.

Essential requirement — managerial experience in the retail field.

Please reply in confidence giving full details on education, experience, etc., to

BOX 785, THE FINANCIAL POST, TORONTO

Investment Research Manager

We require an experienced and capable Investment Analyst to head our Investment Research Department in Toronto. Salary fully commensurate with education and experience.

Replies, which will be treated in confidence, should give age, education and resume of experience.

Midland Securities Corpn.
Limited
50 King Street West, Toronto

EXECUTIVE ENGINEER

A long established Ontario company engaged in the manufacture of heavy equipment requires a professional engineer for its head office. A recognized degree in engineering is essential and the candidate should possess strong executive ability at the management and administrative level.

The opportunity for advancement is outstanding and the candidate will have an excellent opportunity to become Vice-President and General Manager in a short period of time. Salary, which is open for discussion, will be commensurate with the experience of the candidate. Engineers who have held a senior position in the administration of a large engineering department and/or sales department will find the position attractive.

Applications, which will be held in strict confidence, should provide details of education, experience and earnings. They should be addressed in envelopes marked "Executive Engineer" to:

PRICE WATERHOUSE & CO.
55 Yonge Street • Toronto 1, Ontario

Required:

SENIOR & JUNIOR

QUANTITY SURVEYORS

experienced in

BUILDING AND ENGINEERING CONSTRUCTION

These positions are on the permanent staff of one of Canada's largest General Contractors. Company standards are high and the work exacting; salaries fully commensurate with experience. Location: Montreal. A.C.I.Q.S., A.R.I.C.S., or equivalent, is essential.

Enquiries are invited in confidence; each will be promptly acknowledged. Early interviews.

G. HAROLD FISK, P.Eng., Consultant*
Dominion Square Building, MONTREAL

★ Consultant . . . to Management seeking Executives, particularly Engineers

A-177

MANAGEMENT LEVEL INDUSTRIAL RELATIONS OPPORTUNITY

We have been asked to assist one of our clients in identifying suitably qualified candidates for a senior Industrial Relations opportunity in the $10,000-$13,000 range. Our client is an expanding Ontario based manufacturer with well over one thousand employees.

While the specific initial responsibilities of the successful candidate could be at senior level in some phase of personnel administration or labour relations, the prime requirement is for an individual who has the capacity to rapidly, if not immediately, assume broad responsibility for managing the personnel administration and labour relations activities of the major division of our client's organization.

Candidates should be able to point to a broad, successful career to date in industrial relations with particularly sound experience in the labour relations function. Our client will give strong emphasis to candidates whose educational qualifications include post-graduate work in the social sciences, business administration, economics or some related field. Maturity, rather than specific age is important, although situational factors suggest a preference for candidates in the 35-45 age range.

Mail complete details, including personal background, education, business experience and present salary, in complete confidence, to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $43,320

Keep Eye on Earnings

Fundamental earning power must be the ruling consideration in judging the calibre of securities in an investment portfolio such as Compton's, the manager says.

Although the recent report of a combines investigation has had an adverse effect on market value of his **Canada Packers** shares, for instance, he feels the effect will be short-lived.

During the month ended Sept. 15, value of Compton's account stood virtually unchanged at $43,320.

No changes were made in the portfolio during the month, and income was limited to a single dividend of $8.25.

Here is the manager's report:

After providing for the usual quarterly withdrawal of $290 for personal use and management fee, Compton's account on Sept. 15 was little changed in value at $43,320.

The Toronto Stock Exchange industrial index reached new high territory and stood at 605.81, up 1.4% on the month.

Although some of Compton's stocks showed a slight decline this month, the market during early September favored his holdings of **Dominion Foundries & Steel, Canadian Breweries** and **George Weston "B"**.

Adverse factors affected his holding of Canada Packers "B" (**FP**, Sept. 9).

Canada Packers, a most efficient meat and food operation, will no doubt survive its current difficulties even as another well-managed Canadian company, Canadian Breweries, has done in the past under similar circumstances.

Here is how the portfolio stood at Sept. 15:

	Cost — Per Share — $	Market — Per Share — $
BONDS:		
$5,000 Gov't. of Can. 5½%	99.50	103.40
COMMON STOCKS:		
100 Abitibi P. & P. ..	$18.99	$40.50
150 Alta. Gas Trunk Line 'A'	23.75	32.625
55 Bell Telephone	40.15	55.125
100 Calgary Power	21.625	26.75
50 Canada Packers 'B' .	51.45	57.00
60 Cdn. Breweries	33.52	55.50
50 Dom. Found. & Steel	59.375	64.25
50 Int. Nickel	34.20	85.375
10 Philips Lamps	150.80	142.00
15 Royal Bk. of Canada	69.875	79.75
100 Simpsons Limited ..	28.875	29.00
200 George Weston "B" .	11.99	21.50

	Book Value $	Market Value Sept. 15 $	Prospective Annual Income $
Bonds	4,975	5,170	275
Common stocks	26,893	38,128	863
Cash	22	22	...
	$31,890	$43,320	$1,138
Current market value			$43,320.20
Prospective annual income			1,137.68
Av. yield on original $10,000			11.38%
Av. yield on current mkt. value			2.63%

Realism in investing requires that one make provision for adverse developments such as those discussed in my last report (**FP**, Aug. 26), with respect to **British Columbia Power.** The provincial government's takeover of B. C. Electric indirectly had an adverse effect on Compton's holding of **Calgary Power.** This stock however, contributed to the advance recorded this month.

Where shares representing sound companies, fulfilling a necessary and useful economic function, are subjected to spot developments such as investigations or even the takeover of a neighboring utility, the effect is likely to be short-lived.

The fundamental earning power must remain the ruling consideration in assessing a portfolio like Mr. Compton's.

An examination of his list indicates that over the past five years the average earnings of securities now held have increased considerably.

Abitibi and **International Nickel** are exceptions to the general rise in earnings experienced by the balance of holdings in the account.

Alberta Gas Trunk Line, of course, had no earnings in 1955, because it wasn't even in business. However, it promises to join the group of Canadian utilities with a growing earnings trend and thus to establish itself firmly as an investment stock.

On average, the group of 12 stocks held in the account experienced an increase in earnings of 36.5% between 1955 and 1960.

Dividends in his group of stocks advanced 39.3%.

As a hedge against inflation, stocks of an investment calibre have served the Canadian investor very well, particularly when one considers that the 1955-1960 gross national product enjoyed an advance of 33%, while the DBS cost of living index rose from 116.4 to 128, or 10%.

COURTAULDS ACCOUNT

Desbarats Rayment Advertising Ltd. will handle advertising for **Courtaulds (Canada) Ltd.** Collin Rayment will be account supervisor and John L. McCaughey account executive. The account formerly was handled by **McKim Advertising Ltd.**

Half of Our Light Vehicles Have Poor Emergency Brakes?

MONTREAL (Staff) — Emergency brakes on motor vehicles should be improved, manufacturers were told in a resolution passed last week by the Federation of Automobile Dealer Associations of Canada.

Half of the cars and light trucks on the road have inefficient emergency brakes, said the resolution, sponsored by the Nova Scotia association.

Uniform standards relating to weights and dimensions of trucks using the Trans-Canada Highway also were urged. The federation also asked uniformity in methods of issuing license plates, and in registration of liens.

Albert Bear, Toronto, was elected president, succeeding Albert Stedelbauer, London, Ont. Vice-presidents are G. E. Francis, St. Stephen, N.B.; William Cubaynes, Chicoutimi, Que.; and Allan Trout, Saskatoon, Sask.

Thomas Trainor, Halifax, is secretary, and Earl Murray, Neepawa, Man., treasurer. Howard B. Moore, Toronto, was reelected executive secretary.

Directors include:

W. R. Jenkins, Charlottetown.
Thomas Sears, Antigonish, N.S.
George Henderson, Montreal.
Graham Snelgrove, Hamilton.
Ben Jantzi, Welland, Ont.
E. G. Evans, Islington, Ont.
J. V. Walsh, Winnipeg, Man.
G. I. Loucks, Ponoka, Alta.
Nelson MacGibbon, Cornerbrook, Nfld.
S. J. Parkinson, Calgary, Alta.
W. R. Newell, Montreal, Que.
Clarke Simpkins, Vancouver, B.C.
Wesley A. Reed, Chilliwack, B.C.
Alden R. Clark, Fredericton, N.B.

Savage Co. Buys Another Shoe Firm

Savage Shoes Ltd., of Preston, Ont. has acquired **Denny-Stewart Ltd.,** Montreal, makers of women's high grade shoes. Company said Denny-Stewart produces 1,000 pairs of shoes a day, employs 165.

Savage operates 11 other factories in western Ontario. With Denny-Stewart, it employs about 2,300.

Laurence M. Savage, president, said addition of Denny-Stewart made it possible for firm to compete on all levels of women's shoe market.

A year ago **Medcalf Shoe Co.,** St. Thomas, joined the Savage group and this Fall introduced the medium priced Vitality line. Earlier this month **Scroggins Shoe Co.,** of Galt, which makes women's popular priced shoes, was acquired (**FP**, Sept. 16).

Savage is a division of **International Shoe Co.,** St. Louis, Mo.

Company Reports

Holding Companies

ARCAN CORP., Hamilton, had $4,786 net profit for year to March 31/61 ($1,262 previous year).

Accounts of subsidiaries are not consolidated with those of parent company. Net profits of the subsidiaries, after deducting minority interests, totaled $81,829, Arcan reports.

Bon Ami Ltd., 60% owned, increased sales by 24%. Its advertising expenditures were at highest point since 1939.

Wholly-owned **Charcoal Supply & Sales of Ontario Ltd.** increased its sales by 9%. **Arcan Eastern Ltd.** sales and profits were down. **House of Arcan Ltd.** completed sale of its old inventory and showed its first net profit.

Company this year acquired all preferred and 90% of common shares of **Selectra Industries Ltd.,** manufacturer of a portable refrigerator. Selectra owns **Pneuma-Serve Ltd.** which makes special purpose machines.

Another acquisition since end of fiscal year is **Mansion Tool & Die Ltd.,** products of which include metal reels and spools.

Arcan Eastern took over direction of **Gurney Scale Co.,** Hamilton.

INCOME ACCOUNT		
Years ended Mar. 31:	1961	1960
Net earnings	$10,762	$52,174
Less: Int. & exp.	4,546	50,912
Income taxes	1,430	......
Net profit & surp.	4,786	1,262
Earnings per Share and Dividend Record:		
Common	$0.006	$0.002
None paid.		
Shares o/s at Mar. 31:		
Common, n.p.v. ...	833,109	833,109
BALANCE SHEET — MAIN ITEMS		
As at Mar. 31:	1961	1960
Cash & invest.	$258,238	$275,441
Total curr. assets ..	263,208	281,768
Investments	1,608,350	1,442,790
Total assets	1,871,557	1,732,058
Due bank	100,000	......
Total curr. liabs. ..	106,843	7,679
Note & deb. pay.	143,942	100,000
Capital stock	1,459,263	1,459,263
Earned surplus	41,963	45,571
Capital surplus	119,546	119,546
Working capital	156,365	274,089

NOTICE is hereby given that the Transportation Insurance Company has been granted Certificate of Registry No. C2193 authorizing it to transact in Canada the business of:

Fire Insurance,
Accident Insurance,
Automobile Insurance,
Boiler Insurance, excluding
  Machinery Insurance,
Explosion Insurance,
Personal Property Insurance,
Plate Glass Insurance,
Real Property Insurance,
Sickness Insurance,
Theft Insurance,
and, in addition thereto,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance
  and
Windstorm Insurance,
limited to the insurance of the same property as is insured against the risk of fire under a policy of the company.

Robert D. Bedolfe.
Chief Agent.

ANNOUNCEMENT

THORNCLIFFE PARK APPOINTMENT

N. R. WOOD

R. L. Brockington, president of Thorncliffe Park Limited, is pleased to announce the appointment of Neil R. Wood as Executive Vice-President. Mr. Wood was Vice-President and Assistant General Manager of Fairview Shopping Centres Ltd., a subsidiary of Camp Investments Ltd., and previously was assistant manager of the Toronto Mortgage Branch, Great-West Life Assurance Company.

Born in Winnipeg, he received his Bachelor of Commerce degree at the University of Manitoba and Master of Business Administration degree at Harvard.

Mr. Wood's appointment is a reflection of the remarkable growth and development of Thorncliffe Park Limited under young and vigorous leadership.

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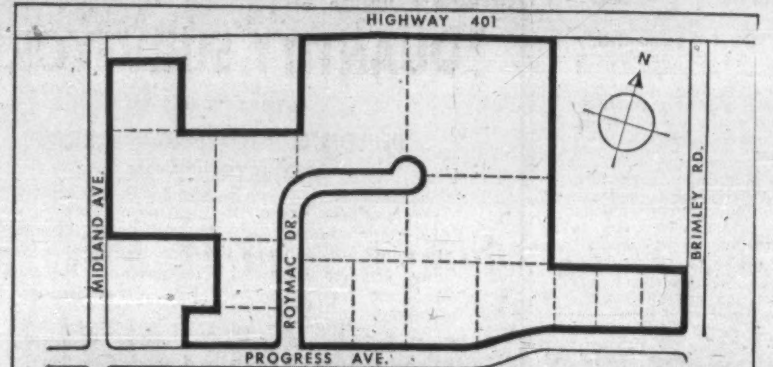

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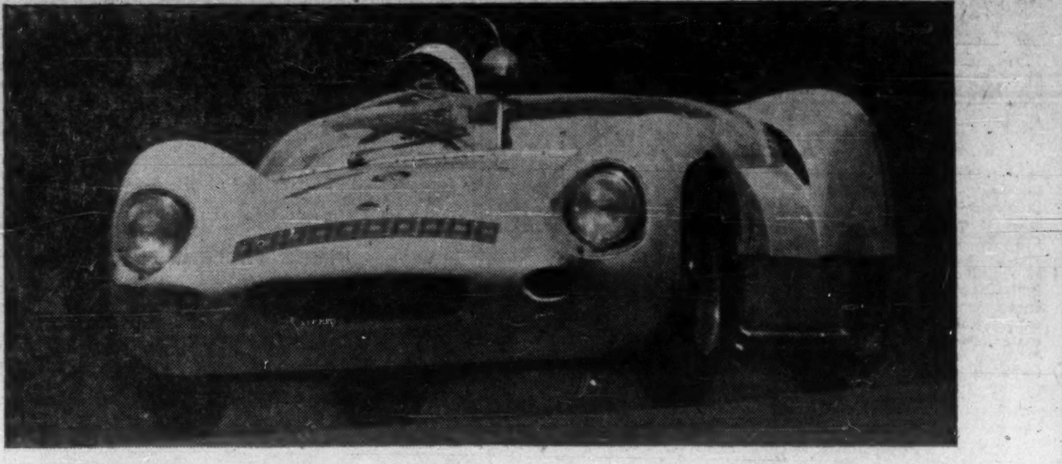

STIRLING MOSS

OLIVIER GENDEBIEN

Moss again or Gendebien?

Here's why we're rooting for both!

Stirling Moss and Olivier Gendebien will have more in common than their well-earned reputations as crack racing drivers when they compete in Canada's first Grand Prix at Mosport Sept. 30.

This time they'll both be driving Lotus Mk 19 Monte Carlos (the car in which Moss won the Players 200). As sponsors of both cars, we find it difficult to choose between these two men, so we're wishing them both the best of luck.

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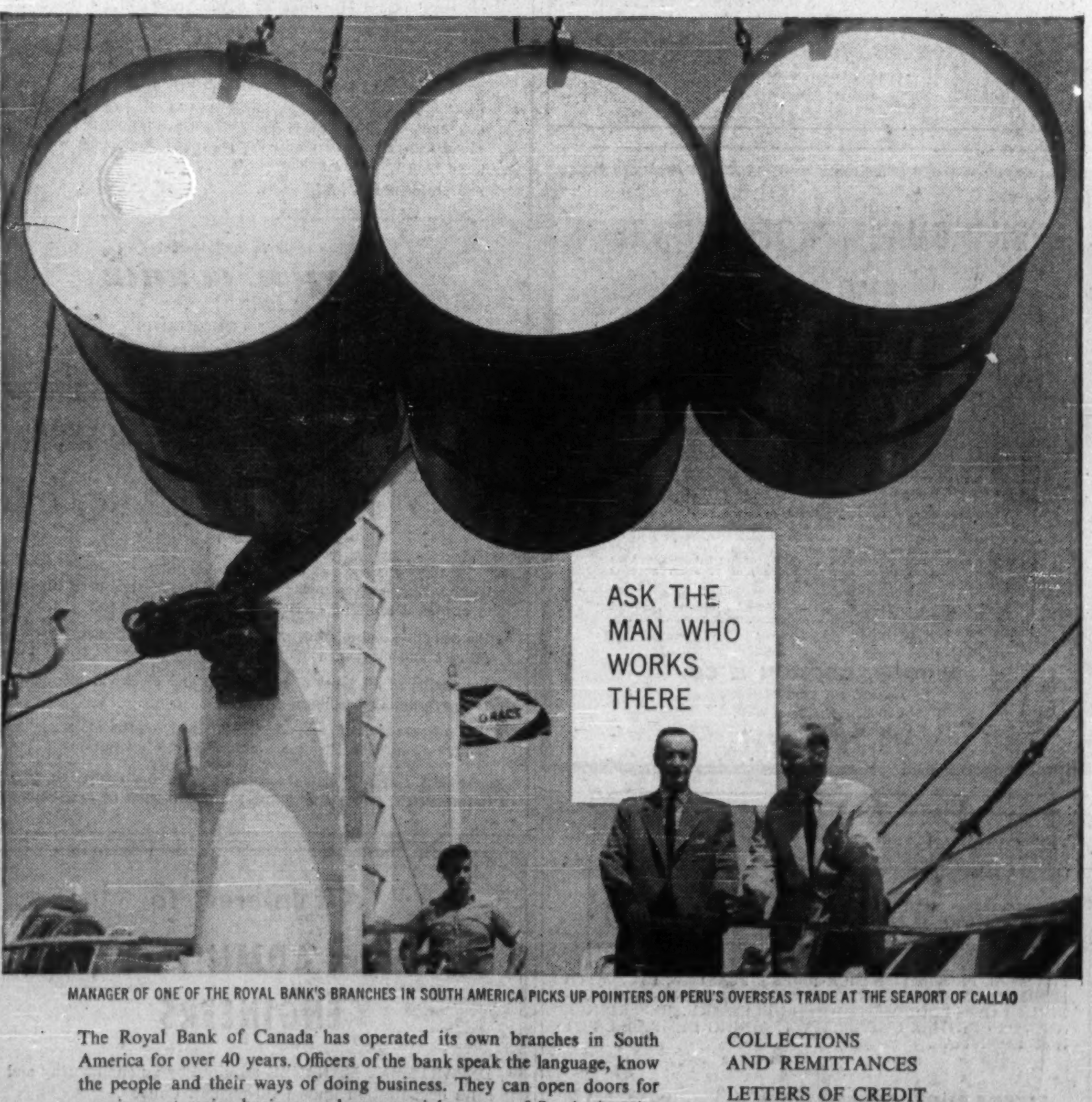
FOR BUSINESS FACTS ABOUT South America



MANAGER OF ONE OF THE ROYAL BANK'S BRANCHES IN SOUTH AMERICA PICKS UP POINTERS ON PERU'S OVERSEAS TRADE AT THE SEAPORT OF CALLAO

The Royal Bank of Canada has operated its own branches in South America for over 40 years. Officers of the bank speak the language, know the people and their ways of doing business. They can open doors for you in most major business and commercial centres of South America where the Royal Bank today has well established branches.

Should you wish to explore trade and business possibilities in South America the wise course is to "ask the man who works there". You can reach him through the Head Office of The Royal Bank of Canada, or your local branch.

COLLECTIONS AND REMITTANCES
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FP reports from **LONDON**

Is Deep Trouble Ahead for Ghana?

By ARCHER MARK

LONDON — The 10 hours flying from London to Ghana's capital, Accra, last week took me to quite another world.

From the very first glass of champagne casually proffered at the airport VIP lounge during a maelstrom of arrival informalities, it was an astonishing experience.

Accra is a gorgeous place if you like an atmosphere of intrigue and hanky-panky in the best old Balkan tradition.

Into its turbulent atmosphere come all the persons and schemes related to both the vast ferment of the African continent south of the Sahara, and the immediately lesser but equally engrossing domestic experiment in Ghananized democracy.

On an average day you can spend a morning scrutinizing a detailed plan for fostering revolution in Angola, share the woes of a local kingmaker turned out to pasture over lunch, chat during the afternoon with a "market mammy" who is a discount millionaire, swallow a batch of cabinet confidences at a kleig-lighted reception over the cocktail hours and round out the evening dancing the High Life (a sort of shuffling samba) with an assortment of ambassadors, confidants and courtesans until your bones ache.

With such grist in their mill, Western, Iron Curtain and African experts concoct assorted prognoses as to the future of Ghana and its varied neighbors of former French, British, Portuguese and Belgian origin.

They leaven their mixtures with experience, of course, and surprisingly seem to come up with accurate surmises a good deal of the time.

This is their current batch, unleavened, I should warn you, and, as such, cast in the context of a traveler's tale.

* * *

FIRST, say the whispering walls, there's deep trouble brewing within Ghana itself.

The president, Francis Nwia Kofie (Kwame) Nkrumah, has apparently overreached himself despite his incredible panoply of one-party domination and the well-organized cult of personality that surrounds the nation with his monuments, portraits, and white elephant projects on every side.

(Archer Mark is the pseudonym of a Canadian writer who works and lives among the people who make news in London.)

In a manner significantly characteristic of most of the new African states, Nkrumah's difficulties stem from largely unavoidable circumstances.

To weld his country together in the first place, he had to become a strong man (although some suggest that he sought rather more strength than was really necessary).

This meant overriding the basic divisions of tribal and regional loyalties through a combination of legally imposed force and emotionally exciting appeals to African pride.

The laws served their initial purpose admirably. Opposition was hamstrung through "preventive" arrests, censorship and outright terrorism. The varied arms of the ruling Convention People's Party assumed control of every aspect of the nation's life, including even the fledgling trade unions.

But a price was exacted. Although remaining a genuinely popular hero, Nkrumah virtually forced the organization of a bitter, dedicated and ruthless hard core of opposition determined to oust him by legal or other means.

Opposition adherents who remained out of jail have continued to work toward that end ever since.

THE GRANDIOSE projects were launched at the same time. They're epitomized by the strange adventure called **Ghana Airways.** For the aspiring first nation of Africa, it seemed logical to Nkrumah that there should be a national airline to link up with the other African capitals (most of the major airline routes run strictly north and south) and carry the Ghana flag to new heights of prestige.

But by the inexorable mechanics of airline economics plus the palpable inexperience of the Ghanaian operators, Ghana Airways has ended up as a colossal bust.

Right now, it's saddled with a fleet of grotesquely expensive and unsuited Soviet aircraft (flown by Russian pilots and until recently given all their major overhauls back in Moscow — all at Ghanaian expense) and loses something in the vicinity of $15,000 a day.

In other words, despite friendly warnings from Western advisers and technicians, Nkrumah and his men pressed on with the airways project and now find that they're stuck with a king size failure.

The sum total of this and other projects has been to reduce the nation to the brink of bankruptcy.

The fat surplus left over from the cocoa hey-days just before independence has evaporated, credit from the West has progressively diminished as the follies have multiplied and the newly-cultivated links with Russia and China have proved in practise to be sharply limited and very expensive.

* * *

AS A RESULT, this summer, stern measures were called for. While laboriously pressing on with present schemes, Nkrumah has had to apply the brakes to the more obvious extremes of government extravagance and corruption (thus disaffecting his cronies) and enforce measures such as import taxes and compulsory savings on the general Ghanaian public (thoroughly shocking and hurting mass sensitivities).

Thus while serving his original purpose of consolidating Ghana's first independent central government, Nkrumah's two basic policies now threaten to rebound against him.

The opposition coterie has been joined by a horde of disaffected party stalwarts (it's said that even his cabinet passed a vote of no confidence during Nkrumah's trip to Russia but failed for lack of a willing candidate for the succession) and a small army of pocket-pinched workers.

The challenge, says Accra, should come this autumn.

Nkrumah can't ease off his austerity for fear of national ruin. He can't maintain it for fear of national revolution.

Given one or two daring opponents willing to make a bid, there's a strong possibility that the regime may topple.

* * *

LOOKING FURTHER afield, Accra's mills tell of other doings as well. As active as the domestic politicians are the bands dedicated to varied sorts of liberation for Angola, the Rhodesias and South Africa.

For all of them, say the seers, there's been a flood of men and money during the last month sufficient to greatly increase the scope of their erstwhile limited agitations.

The coming months may well see a sharp increase in strikes and sitdowns in South Africa, the more effective organization of a liberation army campaign in Angola and, Whitehall continuing intransigant, a step-up in the violence and agitation in the Rhodesias.

It all adds up to a busy, and Balkan, year for Accra and Africa.

N.B. Grants Loans To 484 Students

From Our Own Correspondent

FREDERICTON, N.B. — New Brunswick students have been granted $203,354 interest-free loans by the provincial government.

Including the previously announced $22,000 in scholarships and grants it boosts the amount of assistance given students for this year to $225,354.

Youth & Welfare Minister Duffie explained the 484 loans cover the 1961-1962 academic year and were granted to 416 men and 68 women.

Of these, 451 received $209,994 and will attend universities and 33 get $15,360 to go to technical schools.

Of the 49 colleges, universities and technical schools, those receiving the largest number of the students are University of New Brunswick 147, St. Joseph's University 90, Mount Allison University 27, St. Thomas University 22, Laval University 22, Sacred Heart 20, Ontario Veterinary College 18, St. Francis Xavier University 16.

Of those receiving loans, grants or scholarships, 359 or 74.3% will attend an N.B. institution.

ANNOUNCEMENT

J. L. WALKER

C. E. NOBLET

Two executive appointments in the Bank of Montreal's British Columbia division have been announced by R. D. Mulholland, vice-president and general manager. J. Leonard Walker, now assistant general manager in charge of the division, resident in Vancouver, has been appointed a deputy general manager, continuing as the bank's senior executive officer for the division; and C. E. Noblet, manager of the important main Vancouver branch of the B of M, becomes an assistant general manager, remaining in charge of the branch. The changes reflect the continuing growth and expansion of the B of M's operations in B.C., now embracing 123 offices, Mr. Mulholland said.

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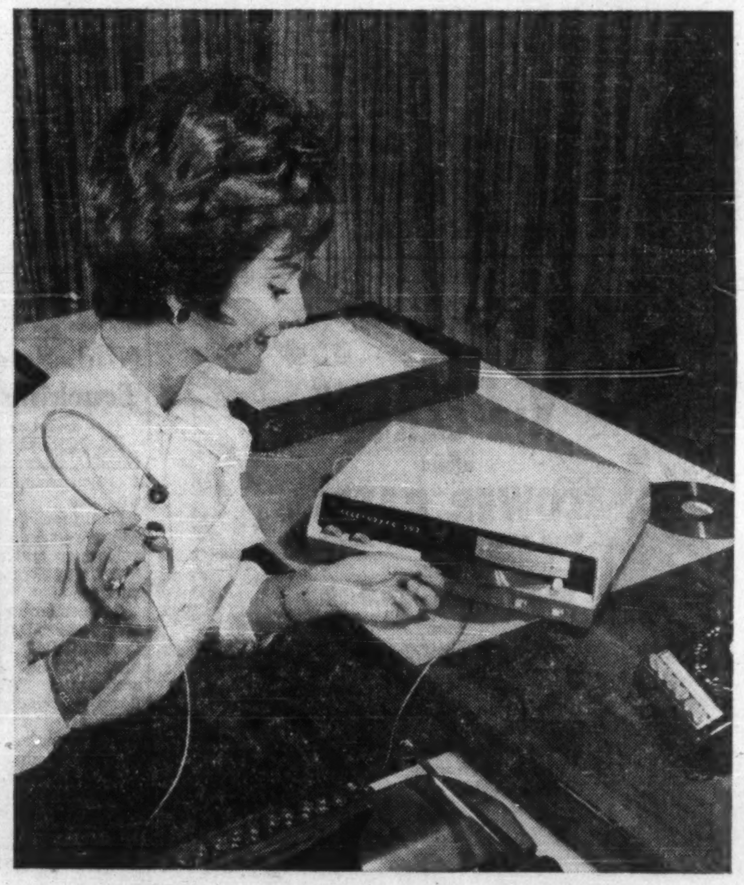
ANNOUNCEMENT

ARGUS CORPORATION LIMITED

WILFRID GAGNON, C.B.E.

Wilfrid Gagnon, C.B.E., has been elected a director of Argus Corporation Limited. Mr. Gagnon is Chairman of the Board of Dow Brewery Ltd., and Banque Canadienne Nationale. He is also a director of Canadian Breweries Limited, Industrial Acceptance Corp. Ltd., and a number of other Canadian companies.

TELEFUNKEN 600 The cordless wonder



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THE INVESTMENT FUNDS

European Growth Fund Boosts Share Holdings

Total net assets of **European Growth Fund Ltd.**, Toronto, rose 14.3% to $3,329,918 at June 30/61 from $2,912,057 at May 5/61, date of first report.

Net asset value per share in same period rose 0.5% to $7.40 ($7.36 at May 5).

This indicates net sales of 54,329 shares in the period, increasing number outstanding to 449,988.

Fund, first Canadian mutual fund set up to specialize in European stocks, made its first public offering early this year (**FP**, Feb. 25).

At June 30 assets were invested: 22.6% in United Kingdom; 15% in Germany; 14.2% in France; 11.3% in Holland; 9.5% in Italy; 5.2% in Belgium; and 22.2% in cash.

Fund's policy is to pay out in Canadian funds substantially the whole of net annual earnings. Dividends are to be paid every six months and may be re-invested in additional shares of the fund at net asset value.

In the period May 5-June 30, fund made new commitments in 14 stocks, increased 27, decreased one, and eliminated two.

Here are portfolio changes in detail:

	Amount held June 30 1961	Change since May 5 1961
	Shares	
COMMON:		
Jaguar 'A'	3,000	+1,000
Air Liquide	125	+125
Farbenfabriken Bayer	200	+200
Farbwerke Hoechst	225	+75
Kon. Ned. Zoutindustrie	10	+10
Montecatini	7,000	+2,000
S.I.F.A.	200	+10
A.E.G.	400	+100
Indola	10	+10
Radiotechnique	125	+125
Telegraphie sans Fil	400	+400
G.N. Haden	5,000	+5,000
Taximetres-Taxiphones	40	+40
Commerzbank	250	—15
Deutsche Bank	240	+40
Nat'l. Commercial Bank of Scotland	3,500	+3,500
Sovac	250	+70
Legal & General	350	+350
Rotterdam Insce.	20	+5
Evian	150	+95
Motta	7,000	+6,750
Schweppes	6,000	+2,000
Unilever	2,500	+1,500
Glaceries St. Roch	300	+50
C.I.G.A.	2,000	+500
De Bijenkorf	20	+5
Etab. Econ. du Casino	200	+200
Great Univ. Stores "A"	6,000	+1,000
L'Innovation	250	+210
R. Karstadt	175	+50
Kaufhoh	175	+50
Rinascente	30,000	+10,000
Hoogovens	15	+5
J. Summers	4,000	+4,000
Usinor	588	+188
Bastogi	4,000	+4,000
Soc. Edison	4,000	+1,000
R.W.E.	250	+100
I. Karlsruhe	150	+150
Pechiney	525	+25
Sikkens	15	+10
Ugine	350	+200
S. Smith	nil	—7,000
A. P. Cement	nil	—4,000

Champion Fd. Value Gains

MONTREAL (Staff) — Total net assets of **Champion Mutual Fund of Canada Ltd.** rose 2.9% to $1,317,333 at Sept. 8/61 from $1,280,778 at May 31/61.

During the same time, net asset value per share increased 3% to $6.10 from $5.92.

The fund sold 13,608 shares, increasing outstanding capitalization to 216,097 shares at Sept. 8/61.

New common stock commitments during the period included **Dominion Textile Co.**, **Calgary Power** and **Westcoast Transmission**.

Holdings of **Bell Telephone Co.** were eliminated.

Bond holdings were reduced by $85,000 principal amount.

Here are the changes for the period in detail:

	Amount held at Sept. 8 1961	Change since May 31 1961
BONDS:	$	$
Ontario 4%/61	nil	—75,000
Que. Nat. Gas 5¾%/85	nil	—10,000
PREFERRED:	Shares	
Algoma Central 6%	nil	—245
COMMON:		
Industrial Acceptance	1,000	—10
Traders Finance Corp.	900	+600
Can. Imp. Bk. Comm.	500	+400
Geo. Weston 'A'	1,900	—500
Can. & Dom. Engrg.	800	+300
Dom. Textiles	500	+500
Loblaw 'A'	100	+100
Loblaw 'B'	100	+100
Bell Telephone	nil	—700
Int'l. Utilities	900	+100
Calgary Power	500	+500
Royal Dutch Pete	nil	—550
Westcoast Transmission	500	+500
General Electric	300	+100
Abitibi P. & P.	600	+100
Great Lakes Paper	900	+900
International Nickel	200	—100
Falconbridge Nickel	300	+100
Noranda Mines	100	+100
Steel Co of Canada	600	+100
Dom. Tar & Chemical	2,100	+100
U.S. Steel	300	+100
Dom. Foundries & Steel	300	+100

Investors Growth Fund Adds to Common Stocks

Total net assets of **Investors Growth Fund of Canada Ltd.**, Winnipeg, rose 1.7% to $63,762,822 during July.

Net asset value per share in same period was up 0.9% to $6.98 at July 31 ($6.92 at June 30).

There were net sales of 77,723 shares, increasing number outstanding to 9,138,883.

During July the fund increased holdings of 11 common stocks, reduced one and eliminated one.

Fund does not pay dividends. Here are portfolio changes:

	Amount held July 31 1961	Change since June 30 1961
COMMON:	Shares	
Bank of Nova Scotia	9,040	+1,040
Royal Bank of Canada	14,850	+1,650
John Labatt	9,455	+200
H. Walker-Gooderham	22,050	+1,050
Hudson's Bay Co.	20,900	+1,900*
Mining Corp. of Can.	nil	—800
Noranda Mines	15,900	+900
Colgate-Palmolive	700	—1,700
Moore Corp.	13,430	+3,050
Bell Telephone	14,685	+3,125
Consol. Paper	5,075	+575
Great Lakes Paper	37,600	+4,600
Dom. Foundries	26,105	+4,525

*On exercising of rights.

United Funds Value Up

Net asset value per share of **United Funds Canada Ltd.**, U.S.-owned Canadian mutual fund, rose 4.9% in three months to July 31/61 to $18.67 ($17.80 at April 30).

Total net assets in same period declined 1.4% to $15,395,665.

There was net liquidation of 52,931 shares during the quarter, reducing number outstanding to 324,459.

Fund in May-July quarter substantially increased its note and bond holdings. No new commitments were made among common stock issues. Seven commons were increased, eight were decreased and 17 were eliminated.

Fund does not pay dividends.

Here are portfolio changes in detail:

	Amount held July 31 1961	Change since Apr. 30 1961
BONDS:	$	$
Cdn. Canners 3¼%/61	250,000	+250,000
Maple Leaf Mills 3¼%/61	200,000	+200,000
Sask. Wheat Pool 3%/61	500,000	+500,000
Simpsons-Sears 2⅞%/61	300,000	+300,000
Canada 5½%/63	1,000,000	+1,000,000
Can. treas. bills	1,700,000	+1,700,000
Can. Wire & Cable 4%	nil	—500,000
Pioneer Grain 3¾%	nil	—500,000
B.C. Electric 6%/84	nil	—125,000
PREFERRED:	Shares	
Bailey Selburn 5%	nil	—8,500
COMMON:	Shares	
Canadian Husky	nil	—10,000
Cdn. Oil Cos.	nil	—6,000
Great Plains Dev.	nil	—5,000
Interprovincial Pipe	nil	—3,500
North. Ont. Nat. Gas	nil	—5,000
Shawinigan W. & P.	nil	—8,500
Trans. Mtn Oil Pipe	nil	—13,000
Can. Iron Foundries	nil	—7,300
Page-Hersey Tubes	nil	—1,900
Steel Co. of Can.	8,000	+3,200
Simpsons	nil	—425
Salada-S.-Horsey	nil	—13,500
Bank of Nova Scotia	9,000	+250
Banque Cdn. Nat.	nil	—2,200
Abitibi Pwr. & Paper	1,000	—9,000
Consol. Paper	nil	—4,000
Price Brothers	nil	—3,500
MacMillan, Bloedel	nil	—8,000
Great Lakes Paper	3,000	—7,500
Aluminium Ltd.	10,000	—9,600
Hollinger Cons.	nil	—10,000
McIntyre Porc.	3,000	—6,900
Rio Algom Mines	nil	—26,450
Ventures	10,000	+8,500
Canadian Breweries	3,000	—2,000
Dom Tar & Chem.	33,500	+125
Imperial Oil	10,000	+5,000
Bell Telephone	10,000	+6,700
Calgary Power	10,000	—10,000
Consumers' Gas	15,000	—11,000
Union Gas Co.	15,000	—17,000
Royal Dutch Pete	4,500	+420

Nfld. Sets Up Trucking Probe

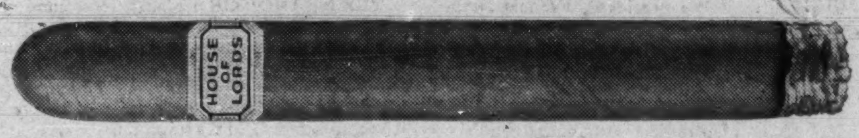
Special Correspondence

ST. JOHN'S, Nfld. — The provincial government has appointed a royal commission to study trucking.

Chairman is Arthur Johnson, deputy minister of economic development and a member of the Maritimes Transportation Commission.

Other members include Shearstown lawyer David Sparkes; R. R. Costigan, Bell Island; George W. Rowe, Corner Brook chartered accountant. Secretary is F. M. Rowe, provincial department of finance.

The commissioners are expected to visit other parts of Canada to find out how the trucking industry operates and how the other provinces regulate trucking.



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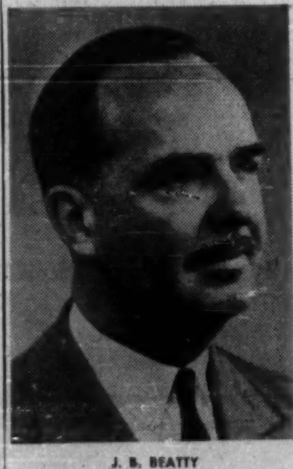
APPOINTMENT



J. B. BEATTY
The Crown Life Insurance Company of Toronto announced the appointment of Mr. J. B. Beatty as Resident Secretary, United Kingdom.

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PROJECTS

Federal loans for sewage treatment plants recently announced include $794,000 for Metropolitan Toronto, $450,000 for Preston, Ont., $304,106 to Owen Sound, Ont., and $256,466 to Hamilton.

* * *

A $835,000 church, for St. John's Evangelical Lutheran congregation in Waterloo, Ont., will be built by **Dunker Construction Ltd.**, of Kitchener, Ont. Contract is for church, educational centre, and fellowship hall. A parsonage will be built by **Arnold Home Builders Ltd.**, Waterloo.

* * *

Kenora, Ont., is to build a vocational training school on a 22-acre site for completion by March/62. Federal government will pay 75% of cost, provincial government 25%.

* * *

A new supermarket, to be operated by **Canada Safeway Ltd.**, Port Arthur, Ont., will be erected at North Court and Cameron Sts., formerly the site of the Port Arthur arena. Parking space for 200 cars will be provided, and the store will measure 250 ft by 140 ft. The project is scheduled for completion during the winter.

* * *

Preliminary plans for a $871,300 four-lane overpass at Highbury Ave., and the **Canadian National Railways** line, London, Ont., has been approved in principle by city council. Engineering consultants are **Chipman, Lazarides & Associates.**

* * *

Contracts valued at $1,218,479, for 190 mi. of Manitoba highways, were recently awarded. Largest project was awarded to **Bird Construction Co.**, at $149,945, for concrete paving on a two-lane addition to streets in North Kildonan. Second largest—grading of 6.2 mi. of highway between St. George and Pine Falls—was awarded to **Waters Construction Co.** and **Anton Schreyer**, a single bid, at $127,861.

EXPANSIONS

The R. McDougall Co., division of **Upton, Bradeen & James Ltd.**, Galt, Ont., has started production of the Lawson Pacemaker 11 paper cutters under license from **Lawson Co.**, division of **Miehle-Goss-Dexter Inc.**, Chicago.

* * *

Delta Chemicals Ltd., Brantford, Ont., has nearly completed its 62-ft. high tower for the new spray-drying process engineered by **Zahn**, Germany. Delta Chemicals and **Dahmer Sheet Metal Ltd.**, Kitchener, Ont., co-operated with Zahn in developing the process. The tower and associated equipment will dry 6 million lb. of chemicals a year. The equipment, costing $100,000, will more than double Delta's production.

* * *

Northern Plywood Ltd., Nipigon, Ont., is extending its plant to increase production by one-third. W. G. Harris, managing director, says the mill's drying capacity will be expanded to enable a three-shift operation to be put into effect. The company also plans to make tongue-and-groove floor sheathing. More than 12,000 cords of poplar a year are processed.

* * *

Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, Ont., has acquired the stoker business previously conducted by **Affiliated Engineering Equipment Ltd.**, Montreal, and will now manufacture the "Taylor", "Perfect Spred" and "Vibra-Grate" stokers. The Galt firm will supply service and parts for stokers originally sold by the Montreal company, and will continue the association with **Detroit Stoker Co.**, which makes this equipment in the U. S.

* * *

London Printing & Lithographing Co., London, Ont., is building a three-story extension to its plant. Contract was awarded to **W. A. McDougall Ltd.**, London. Brick and block construction, on a steel frame, will be used, with a steel roof deck.

* * *

The New Brunswick Electric Power Commission will construct a $10 million steam generating plant at Newcastle Creek on Grand Lake, to be completed in 1964. It will be 50,000 kw capacity.

* * *

Crown Zellerbach Building Materials (Eastern) Ltd., recently occupied a new $350,000 office-warehouse building in the Meadowbrook Industrial Development in Lachine, Que. The new facilities will serve the Quebec and Maritime operations. Albert Desjardins is manager.

* * *

Eldon Industries of Canada Ltd., Toronto, manufacturers of scale model toys, has bought **Astral Electric Ltd.**, also of Toronto, makers of toys, soldering irons and distributors of records and electronic equipment. The company plans to build a new head office and plant. Dennis E. Tiberiis is vice-president and general manager.

NEW PLANTS

Kuhlman Straube Co., Clarkson, Ont., has started construction of a $100,000 plant in Falgarwood Survey, Trafalgar Township, to make drawing instruments and associated equipment.

* * *

Sanford Truss Inc., Pomona Beach, Fla., has bought a 5-acre industrial site in Progress Park, Burlington, Ont., for $30,000 to manufacture a line of light, fabricated roof trusses. About 30 people will be employed. A. Carol Sanford is the principal.

* * *

Sioux Lookout Forest Products Ltd., has been formed at Sioux Lookout, Ont., to operate a new chipping mill and make wood products. The **Canadian National Railways** roundhouse may be used as the site for the proposed plant.

Gairdner Award Goes to Burton

Prof. Alan C. Burton, of University of Western Ontario, has received a $5,000 Gairdner Foundation award for outstanding contributions to the treatment of heart disease.

Burton's studies of blood circulation have led to the discovery that blood vessels collapse below certain pressures and that their size is determined by a critical pressure level.

The foundation, set up by James A. Gairdner, of Toronto, will make awards to Burton and four foreign medical researchers on Nov. 10 in Toronto.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

ILLUMINATED WHISKERS. Electric shaver has a built-in light to help you catch every last whisker—even when you're shaving in a dimly lit room. Has an 11-deg. angle clipper head and self-adjusting roller edges. Company also has a ladies' shaver-with-light.

* * *

LIGHTER LOAD for milkmen is one of the aims of a new tote-box now being made in Canada. The 16-quart box is made of high-density polyethylene resins, weighs 4 lb. (vs. 6 lb. for wood or metal boxes), is cheaper and more hygienic (has smooth surface and is easier to clean) says the manufacturer.

* * *

NEW BLEACH. Development of lithium hypochlorite for use as a dry bleach for home and commercial laundries has been announced by a U. S. company. Combines the convenience of a dry bleach with superior bleaching ability of an inorganic hypochlorite, it's claimed. Is also stable, readily soluble and calcium-free, says the developer. Available chlorine content is about 35% but can be reduced by dry mixing with an inert filler to 4% to 8% customarily used in home laundries. To be marketed next year.

* * *

ULTRA-VIOLET TV CAMERA, for observation of fundamental life processes features TV camera tube coupled with a microscope that can operate on relatively weak ultra-violet light. Advantages claimed: With light reduced, cells in plants or animals are unaffected over a long period of time; in an hour, device can examine a range of specimens that would take several months by other methods.

* * *

BOTTLE MARKING system, developed in U. K. does away with stick-on labels. Uses stencils (which can be cut by typewriter, ball-point, pencil, pen or printing unit). Marking medium is a special quick-drying ink which adheres to metals, glass, plastics, rubber and other non-porous surfaces and lasts a long time in service, it's claimed.

* * *

DETERGENT FOAM, now a serious problem in U. K. and U. S. sewage plants and a pollution problem in rivers and streams, is causing concern in Canada too. Reason: Bacteria does not destroy the foam which bubbles away in plants, eventually kills fish in rivers. Many oil and chemical companies are looking for a detergent base that is biologically "soft" and readily destroyed by bacteria. A U. K. firm claims it has the answer.

* * *

NEW TRACTOR, developed in the Netherlands, has two steerable front wheels placed one behind the other. Advantage claimed: Mud cannot lodge between the two wheels and there's less chance of damaging crops. Extra free space at the front of the tractor permits fastening of agricultural implements, it's said.

* * *

NEW LITERATURE: Canadian **Armature Works Inc.**, Montreal, a catalogue describing the company's new line of roof ventilators. **Flygt Canada Ltd.**, Montreal, a new brochure describing use of submersible pumps for dewatering and pre-dewatering construction sites. **Hobexco-Phillips International Ltd.**, Toronto a brochure on "Galvicon" cold galvanizing process by brush, spray or dip method through the electrochemical mechanism. **Systems Equipment Ltd.**, Winnipeg, a report on Magnetic Ink Character Recognition. **Unique Crests & Athletic Supplies Ltd.**, a 48-page catalogue of fall and winter lines. **Magne-Plastics Corp.**, Mt. Clemens, Mich., a booklet describing a new way to make plant layouts efficiently and economically.

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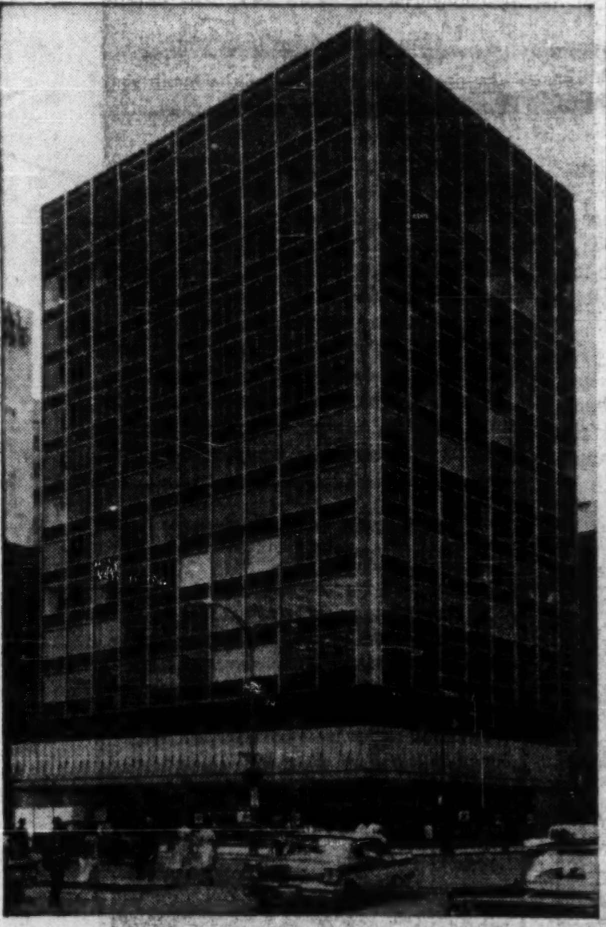

SOUND CONDITIONED
BY CELOTEX

At Montreal's most strategic intersection stands the new 615 Dorchester West Building. This imposing structure is sound conditioned with Acoustic-Celotex products. In the bank premises CELOTONE fissured mineral fibre tile is applied. On all floors above the third Acousti-Celotex Wood Fibre Tile is used.

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ANNOUNCEMENT

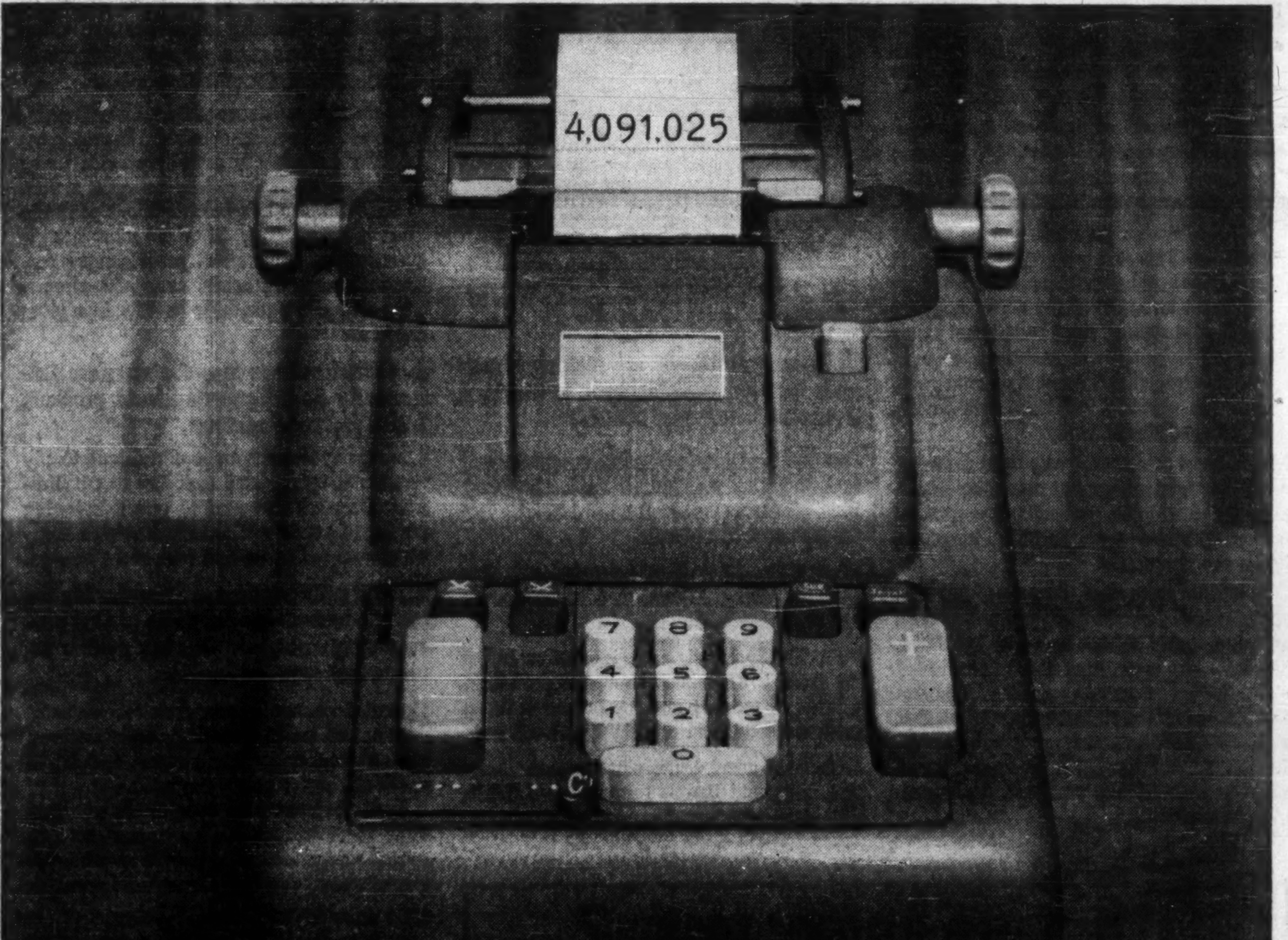
HONEYWELL APPOINTMENT

ALFRED W. HAWKE

Alfred W. Hawke has been named Production Sharing Coordinator for the Military Products Division of Honeywell Controls Limited. The announcement was made by J. H. Baldwin, General Manager of the division.

Mr. Hawke will assist in matching the purchasing requirements of Honeywell's many United States divisions to the capabilities of Canadian industry.

Mr. Hawke joined Honeywell in 1956. He has been senior order analyst in the Industrial and Systems Engineering Divisions and most recently was Administrative Superintendent on a special project at the Brockville Chemicals plant, Brockville, Ontario.



A NEWSPAPER'S CIRCULATION IS A FACT—
not a guess or a rating

Canada's largest and most successful retail advertisers invest 82% of their advertising budgets in daily newspapers. They have proved without question that newspaper advertisements give them, by far, the best value for their money. They also know exactly what they are buying. Daily newspapers in Canada have an *audited* count of the number of copies they sell. There's no guessing or estimating, no seasonal fluctuations. Summer and winter, day after day, Canadian families buy 4,091,025 daily newspapers. And, even more important, they are read by not less than 2.5 people per family. The biggest ready-made audience for any advertiser.

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BULLETIN:

Shell reports on the staggering variety of everyday jobs that remarkable new resins called epoxies are already performing for Canadian industry

Which of these uses of Shell's Epon epoxy resins might be profitable for your company?

EPON is Shell's trademark for its epoxy resins, an astonishingly versatile group of plastics.

Canadian manufacturers are putting dozens of different Epon resin formulations to work on dozens of different jobs. Here are some facts about a few of them.

1. Epon resin-based maintenance paints are cutting repainting costs to as little as 1.9¢ per square foot per year.

Epon resin gives maintenance paints an unequaled combination of chemical resistance plus abrasion resistance plus corrosion resistance plus great flexibility plus high adhesion. Result: major economies.

- A single Epon resin-based primer can often do all the jobs in a plant, reducing inventory and cutting the likelihood of mistakes.
- Field equipment covered with Epon resin-based finishes needs spot-priming far less often—because Epon resin's flexibility and adhesion make a finish that's hard to crack or chip.
- Periods between paintings can be greatly extended. This is a particularly important advantage in industrialized areas, where contaminated air shortens the life of ordinary maintenance paints. Epon resin-based paints also provide outstanding resistance to attack by caustics, chlorinated hydrocarbons, hydrogen chloride, sulphuric acid fumes, solvents and high humidity.

Maintenance paints made with Epon resins are now being used in chemical processing plants, pulp and paper mills, steel mills, breweries, oil refineries, airports, textile mills, hospitals, hotels and restaurants.

In most of these cases, the paints have been applied within the last several years, so no figures are yet available on how long they last. Shell, however, has been using Epon resin-based paints throughout its own refinery at Montreal East since 1955. The plant manager reports that recent measurements show essentially no reduction in film thickness. A life-expectancy of ten years is confidently predicted. An impressive performance.

NOTE: Epon resin-based paints have aesthetic advantages as well as practical ones. For example, tankage structures and equipment will look cleaner longer because the self-chalking properties of Epon resin-based paints prevent the accumulation of outdoor dirt.

Food processor's steel drum is *reconditioned* by application of Epon resin-based lining. Epon resin's immunity to chemical reactions makes possible the use of long-lasting metal drums in the place of short-lived and costly wood barrels.

2. Epon resin linings are making it possible for food manufacturers to use steel drums instead of wood barrels.

One leading Canadian packer now ships lard in long-lasting steel drums lined with Epon resin—instead of awkward wood barrels that are expensive to maintain.

REASON: Epon resin provides an indestructible sanitary lining. Drums can be used over and over.

NOTE: The Epon resin lining is baked on *before* the drum is assembled. Complete protection extends all the way into the bottom seam to prevent corrosion in this highly stressed area.

Since the metal drums cost less to maintain than the wood barrels formerly used, Epon resin is saving this packer a nice piece of cash.

What are epoxy resins?

LIQUID
EPON
RESIN

GRANULAR
EPON
RESIN

Epoxy resins are chemical substances that result from the condensation of certain chemicals produced by the petrochemical industry.

They come in many different physical forms, ranging from fairly thick liquids to hard solids. They are practically never used by themselves.

To produce useful products, they must be reacted chemically with hardeners, curing agents, catalysts, or the fatty acids of drying oils.

The possible combinations are almost limitless. On this page, you can read about a few of the more common commercial applications of Shell's Epon epoxy resins. For additional information, get in touch with Shell.

3. Both Canadian and American automobile manufacturers are now using Epon resin primers as bases for today's harder, glossier car finishes.

In this use, the long-lasting *flexibility* imparted by Epon resins is the major advantage. Under sharp physical blows, such as those caused by stones flung up against your car, Epon resin primers *bend* with the metal and maintain adhesion even after years of service. Other primers turn brittle, come loose from the metal more easily and ultimately cause the hard, glossy finish to chip off.*

4. Major Canadian manufacturers of automatic washing machines are using Epon resin linings for greater resistance to detergents and alkalis at lower cost.

The chemical resistance of Epon resins is extraordinary. A layer only one-third the thickness of other primers can actually provide up to *three times* the resistance to detergent action.

Since they can be spread so thin, Epon resin primers reduce costs. They are more flexible than regular primers and provide more uniform coverage on bends, curls and corners. They also give a smoother base for high gloss topcoats.

5. Canadian silver manufacturers are permanently tarnish-proofing their products with Epon resin coatings.

Clear epoxy lacquers are scuff resistant, totally unaffected by repeated exposure to perspiration. They are also used to give long-lasting finishes to a variety of items such as brass hardware, compact cases, and ballpoint pen caps.

6. Epon resin coatings are lengthening the life of concrete—on the floors of food processing plants, on parking decks, on machine shop floors, on walls.

Uncoated concrete has poor chemical resistance, does not stick well to itself or other surfaces, tends to crack under severe impact, to flake off in salt air, and to be slippery when wet.

Epon resin surfacing compounds eliminate these shortcomings. Skilled applicators can control surface texture, to give the optimum degree of smoothness or skid resistance required.

- A number of Canadian food processing plants are using Epon resin coatings to protect concrete floors from chemical erosion.
- Machine shops are using Epon resin compounds to protect floors against the effects of physical wear and chemical attack.
- Garages are using Epon resin coatings to seal and protect their parking decks.

  NOTE: Where necessary Epon resin compounds can be formulated to become exceptionally *unslippery* under foot. They can cut down chances of injury caused by slipping; they also reduce hazard where floors are continually wet.
- On concrete walls, Epon resin-base coatings are extending the basic function of paint. They provide a ceramic-like layer that can often replace expensive brick or tile facing.
- Home-builders are using Epon resin-base varnishes to make super-tough, longer-lasting floor surfaces in playrooms, dens, porches.

7. Epon resin coatings reduce friction in natural gas lines.

Canada's first gas pipes lined with Epon resins are now being installed in Western Canada. The Epon resin coating is so smooth that it will reduce friction enough to improve the efficiency of the entire system. It will pay for itself in reduced pumping costs.

The Epon resin lining cuts down the need for filtering and scrubbing, keeps rust particles and metallic flakes out of the system.

NOTE: Epon resin coatings offer similar advantages in salt water and drinking water lines.

8. Epon casting resins are helping Canadian aircraft manufacturers cut tooling costs by 30 to 70 per cent while reducing tooling time by as much as 90 per cent.

Epon resin plastic forms are not as strong as steel. But they are cheaper and faster to make, and easier to duplicate. They are excellent for nearly all prototype work in sheet metal and plastic fabricating.

Other tooling applications: duplicate master patterns, lightweight jigs and fixtures for easier handling. Epon resin tools are easier to alter and repair.

9. Canadian engineers are bonding concrete slabs together with Epon resin adhesives—to make monolithic structures of great strength.

Epon resin adhesives have a unique combination of high *shear* strength, high *creep* strength, and high *impact* strength. Their performance in metal-to-metal and plastic-to-plastic bonds is well-known. For example, it takes a two-ton pull to separate a pair of inch-square metal surfaces bonded with Epon resin adhesives.

Now Epon resin is available in adhesives for bonding concrete to concrete. Engineers are using these new Epon resin adhesives to bond interlocking concrete slabs. Such structures are becoming common on airfields and highways.

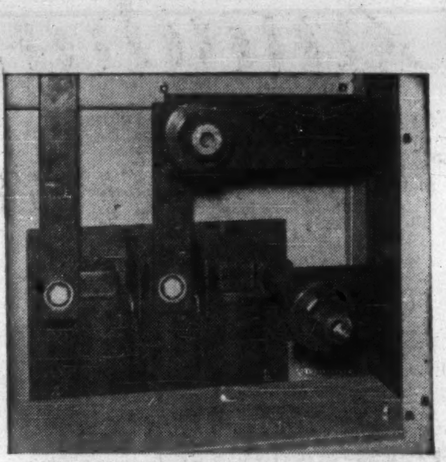
Epon resin-based maintenance paints are now in extensive use by industry, airports, hospitals, hotels, etc, everywhere in Canada. Epon resin's amazing resistance to chemicals, corrosion and abrasion matches its remarkable flexibility and adhesive strength. Users obtain better and longer-lasting protection at substantial savings.

10. Canadian manufacturer is pioneering use of Epon resin compounds in heavy electrical equipment.

High assembly costs are a permanent problem with heavy electrical equipment manufacturers. Because most orders are "custom made," mass production techniques can rarely apply.

Epon resin molding compounds cut down assembly costs by providing *one piece* custom-built insulating castings. Each of these castings can replace as many as 20 different pieces, all previously hand-assembled. Epon resin's remarkable casting properties allow the use of inexpensive, low pressure molds of aluminum instead of the costly, unwieldy high-pressure steel molds. Epon resin's excellent adhesion to metal makes possible the insertion of steel, copper or aluminum parts during molding operations.

Finally, Epon resin's top insulating properties combined with its improved cooling features make for superior performance and reliability.



Portion of 15 KV metal-clad switchgear now under construction in Canada. Photo shows large, *one-piece* custom-built insulating castings molded out of Epon resin compounds. Use of such compounds by heavy electrical industry drastically reduces assembly and molding costs.

Can Epon resins help you?

Why not find out if some of the hundreds of Epon resin formulations may have advantages for your business?

Shell is constantly in touch with resin formulators and converters—keeps them up to date on the enormous body of epoxy knowledge that Shell's worldwide research has accumulated.

Shell researchers know more about epoxies than anybody else. And so they should. Shell has been the major producer of epoxies since 1948. Indeed, it was a Shell discovery that made commercial production of epoxies possible.

Epoxies first became commercially available as the result of a process for manufacturing synthetic glycerine that was pioneered by Shell.

Epon resin uses that may surprise you

Bottle caps. Epon resin coatings are so flexible that they are now being used for bottle cap linings and exterior finish. The Epon resin-based enamel on catsup bottles is tough enough to stand repeated twisting and clamping pressures, flexible enough to provide a seal unaffected by the spicy contents.

Bridges and roads. Epon resin compounds are being used to produce a highly skid-resistant surface at danger spots on roads, such as bridges and toll-gates. These Epon resin compounds are unaffected by the oil drips and de-icing salts which ruin ordinary surfaces.

Aircraft. Most major airlines use epoxy finishes to protect aircraft wing surfaces from exhaust gases and hydraulic fluids.

Toothpaste tubes. The attractive coating on your toothpaste tube owes its flexibility to Epon resin. The metal tube will break before the coating does.

SHELL

T-CHEM-8A1

A BULLETIN FROM CHEMICAL DIVISION

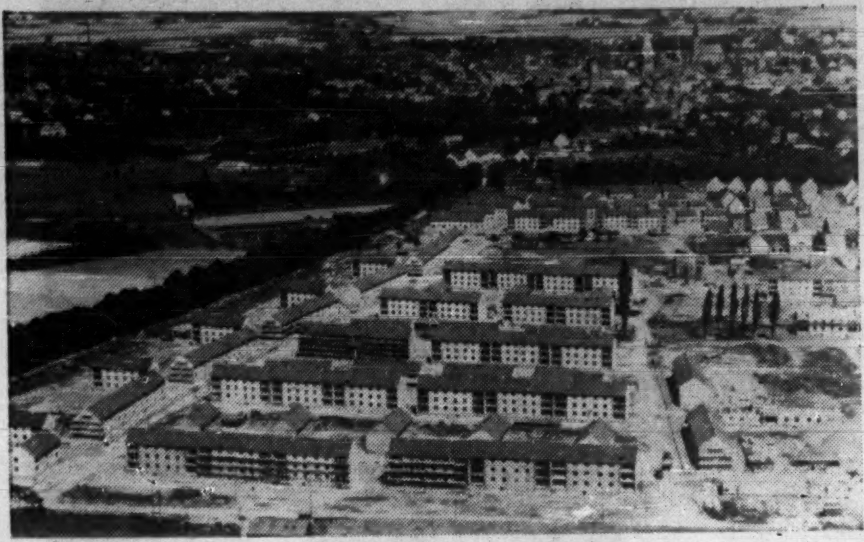
Shell Oil Company of Canada, Limited

---

*Epon resin primers also increase the water-soak resistance of your car's finish. This prevents corrosion.

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 30, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 39



HERE'S an aerial view of the permanent married quarters at Soest. They were built by the Germans for the Canadian Army and will eventually return to German ownership.

GROANS IN THE BARRACKS

Canadians in Europe Not Pampered Pets

By TERENCE ROBERTSON

There are 34,000 Canadian soldiers, airmen and dependants stationed in Europe at an annual cost to Canada of $130 million.

After visiting the Army Brigade Group at Soest, Germany, and the Air Division at Metz, France, I can report that their standard of living is far below that of their U. S. counterparts, and only slightly above those of the French and the British, which are traditionally spartan anyway.

There are few luxuries, barely adequate housing and limited recreational facilities. There are only two issues which make life on the western front not so quiet as it might be.

- **What does the Department of National Defence intend to do** about the missing 6% in take-home pay?
- **When are men overseas going to get compensation** for losing family allowances which are given only to those based at home?

So far DND has turned a blind eye on the danger signals inspired by these issues.

The 6% got lost when local German and French currencies changed value in relationship of the Canadian dollar. The Army brigade in Germany receives take-home pay in Deutschemarks; the Air Division in France gets it in U. S. dollars.

The men say that this means a drop from a 3% premium on the Canadian dollar to a 3% discount — and a total loss in earnings of 6%.

"That's not all," I was told. "The cost of living in Europe is going up, so we're probably over 10% worse off since the budget."

One Army officer put it this way. "Say I get $600 a month, including all allowances. Some $200 of this is deducted at source for pension and other benefits. The balance, of $400, is what I actually receive.

"But it's exchanged into Deutschemarks — and that's where I lose."

While this problem is of some concern to officers, the issue of family allowances affects enlisted men.

Being based outside Canada, they don't qualify for family allowances but receive four other allowances which are supposed to compensate.

According to the men they don't — and a married man with two children can be as much as $30 a month worse off by being stationed overseas.

None of the officers or enlisted men I met would make either issue a reason for stampeding home. They like Europe, even if some of the cream on top has been curdled by fluctuating exchange rates.

The answer lies in this breakdown of the income of a flight-lieutenant stationed in France and living in married quarters.

Basic Pay	Marriage Allowance	Foreign Allowance	Special Allowance	Ration Allowance
		$ per month		
423	40	18	40	30

The total of $541 a month is $58 more than he would receive in Canada. He will probably have a two-bedroom apartment, fully furnished, and pay no rent or light and heating bills.

His only moan will be: "So what? I still have to pay to keep my own furniture in storage in Canada."

If no married quarters are available, he will live "on the economy", which means he will find his own accommodation in some nearby French community.

Extra allowances for this will bump his pay up to $698 a month — $110 more than he would receive in Canada.

But he is likely to be worse off in terms of living standards. French and German landlords have learned that Canadians are there to stay, and they have found out what might be considered an average Canadian rental.

The result is that a flight-lieutenant living "on the economy" might well have to pay $150 a month for a two-bedroom apartment that a local family would get for $40.

Almost invariably these apartments are in run-down buildings which lack adequate plumbing or central heating.

The Army brigade has found that German leases can be legal horrors. Landlords ask for three to six months' rent in advance, prepayment for a bewildering array of local and federal taxes and an undertaking to redecorate and repair before leaving.

I was told German tenants would pay only one month's rent in advance and never consider the repair clause.

Despite such perils, about 50% of all Canadian families in Europe live "on the economy" and laugh it off as an adventure.

Canadian families are distributed through France and Germany as follows:

	Men	Wives	Children
Army	6,600	3,400	5,700
Air Force	6,300	4,500	7,500

Maintaining the Army communities costs $36 million a year, the Air Division runs as high as $92 million. Official reason for the high cost of airmen is that they do all their traveling by air.

Inside these costs are the 1,650 permanent married quarters which the Army operates in the Westphalian towns of Soest, Hemer, Werl and Unna, and the 2,016 occupied by Air Force personnel at bases in both Germany and France. These quarters were built by the Germans and leased to the Canadian government.

They consist of two-, three- and four-bedroom apartments and a smaller number of detached- or semi-detached houses. There is no difference between accommodation for enlisted men and for officers below field rank.

By Canadian standards, the quarters are no more than adequate. Rooms are small, window space is smaller and there is a general atmosphere of overcrowding.

All married quarters are furnished with functional furniture, although electrical appliances and bed linen are not provided.

Each base is served by a branch of the **Bank of Montreal** which makes loans for the purchase of automobiles or other large items.

Wives can shop in nearby towns or at "on base" commissaries run by **Maple Leaf Services Ltd.** which is owned by the Army. Prices in these stores are much the same as in Canada for essential foodstuffs and household articles.

But such items as watches, radios, tape recorders and television sets are far below retail prices in Canada.

"As most men arrive here with these things, we don't save much on them," said one cynical sergeant.

Liquor prices would horrify temperance societies. A 40-oz. bottle of Canadian rye sells for $3, the same size bottle of Scotch is $2.85 and 40 oz. of Gordon's gin costs $1.50.

But there's no AA organization at brigade headquarters or at the Air Division. Each family is allowed only two bottles a month.

Airmen and their families can use the Air Division's own hospital in France; but the Army in Germany have to use a British hospital near Soest which is largely staffed by Canadian doctors.

There are no dental facilities at any Canadian Army base, but each family receives a list of recommended German dentists in nearby towns.

Some recreational facilities are excellent — mostly the skating, curling and hockey clubs financed and built by the officers and men on a contribution basis. The facilities supplied by DND are not so good.

Theatres are not much more than long, low huts equipped with hard seats. Films are supplied by a British mobile film unit which changes programs at intervals.

The men say: "The next film can never be older or more worn out than the last."

The Air Division boasts a few golf courses at Fighter Wing bases. I saw one. **It was little more than a three-hole driving range, with sheep keeping the grass short.**

There are a few swimming pools, but they are rarely used because families tend to spend weekends and holidays traveling by car through Europe.

There are about 7,500 Canadian children attending schools operated by DND. These are staffed by 380 teachers sent to Europe by provincial educational authorities.

The teachers are not happy because they are paid according to the scales applicable in their own provinces. An Ontario teacher receives far more than a New Brunswicker for doing the same work.

Many families send their children to French or German schools which are thought to have higher educational standards. But the only real advantage seems to lie in the enforced bilingualism this habit creates.

The haughty elan of Canadian servicemen in Europe would make anyone with memories of the World War II soldier rub his eyes in disbelief.

Instead of addressing officers with a cheerful "Hi", without removing the inevitable limp cigar, officers and men at Soest and Metz scurry about with right arms whirling like windmills in constant salutes.

If there is any extravagant wastage of manpower in the armed forces, there's no evidence of it in Europe. In short supply are ordinary privates, mainly because today's soldiers and airmen are skilled technicians.

As each man qualifies in some new trade he gets a stripe. This doesn't mean that the infantryman is obsolete.

"Don't pay any attention to it," said a sergeant. "When the balloon goes up we'll all be poor bloody privates again."

In which case, DND might turn its good eye on the family allowance problem now instead of later.

SHOPPING at the Maple Leaf Services store at Werl, Germany, are Mrs. Helen Allard of Montreal (left) and Mrs. Denise Regimbald of Ottawa.

Are We Really Trying To Get Rid of Slums?

By LESLIE WILSON

OTTAWA (Staff) — In the next few months, you'll be hearing plenty of fuss about the help the government gives cities and towns to clear up slums.

This help is given under the National Housing Act, Sections 14 and 15 permit federal contributions for low-rent housing and Section 23 helps cities which will undertake to clear up blighted areas.

The government feels that cities and towns across the country are not taking sufficient advantage of the legislation.

Works Minister Walker says: "I don't think enough use is being made of the very generous provisions of the NHA and I must assume that this is owing partly to a lack of understanding of the present legislation."

But most city planners and officials feel that the NHA isn't generous enough.

S. L. Buckwold, president of the Canadian Federation of Mayors and Municipalities, argued this point in no uncertain terms before the Senate Manpower Committee last winter.

The federation has followed this up with a new booklet, "There is Work for Canadians," calling for much wider federal help to cities to clean up areas of downtown blight and decay.

There's no doubt that the federation, and the mayors and city officials who belong to it, will continue to press their point this winter, as unemployment drives municipal relief rolls upward.

All major Canadian cities and many towns, planners say, are suffering from a combination of "suburban sprawl" and "centre-town blight".

Expanding suburbs and fringe industrial areas demand new and costly roads and sewer and water services. Meanwhile, downtown buildings decline in value because access to them becomes more difficult.

The process is self-generating. As the buildings in an area decline, so do the tax revenues, and so does the incentive to refurbish them.

The government offers four kinds of help to cities, anxious to check the spread of downtown blight. All are administered by **Central Mortgage and Housing Corp.**, under the National Housing Act.

- **Ottawa will pay 75%** of the cost of an investigation into the state of a city's buildings and facilities. If only part of a city is to be covered by one of these "urban redevelopment studies," the federal contribution is 50%.

This is an expensive procedure. Investigation must be thorough if recommendations for improvement are to be sound, and these inquiries may cost up to $75,000.

- **If, as a result of one of these studies,** the city decides to buy up a blighted area and tear down or renovate old and rickety buildings, Ottawa will pay up to 50% of the cost.

There is, however, a joker in this offer: The present use of the area must be "substantially" residential; or, after clearance, must be "substantially" devoted to housing.

In other words, the city can clear a slum housing area, then open the land for industry. Or it can clean a rundown industrial area. But, in the latter case, the land must be used mainly for housing.

- **Sections 14 and 15 of the NRA commit Ottawa** to pay 75% of the cost of low-rent housing projects if a province and municipality between them will put up the remaining 25%. (Each province has worked out its own cost-sharing split of this 25%).

- **The NHA also has a "land assembly" procedure.** In areas where lack of serviced land is slowing down house-building, Ottawa will pay 75% of the cost of buying land and putting in water and sewer services. The serviced lots are for sale at cost to builders or home-owners.

A low-rental housing operation is usually connected with an urban re-development project, e.g., Ottawa helps a city buy up a slum area under section 23 of the NHA, then makes a contribution toward building a low-rent housing project under sections 14 and 15.

The federal land-assembly procedure is never called for in a city centre where all the land is taken up. But it is an instrument of city planning. When suburbs have expanded irregularly, it can be used to fill in undeveloped areas and produce balanced growth.

These provisions, in one form or other, have all been in the National Housing Act for some years. Here's what they have achieved in the 11 years 1950-61:

▶ **Urban re-development.** Section 23 was written into the NHA in 1956. Since that year, 35 urban renewal studies have been started, most of them covering whole cities or towns, 18 have been completed.

As a direct result of these studies, seven cities — Halifax, Montreal, Saint John, N.B.; Sarnia, Toronto, Vancouver and Windsor — have started nine projects to tear down slum areas to make way for new throughways, housing and industry.

The table lists two further slum clearance projects, in St. John's, Nfld., and Toronto (Regent Park North), which were started before Section 23 was inserted into the NHA. These are now complete.

Before 1956, Ottawa would contribute only to the clearing of residential sites, and new housing had to be built in the same area for the families wich were displaced.

Cost of the studies is about $800,000, of which Ottawa will pay $587,000. The 11 projects so far undertaken total 404 acres (352 acres for the section 23 projects); and the total cost will be about $40 million. Ottawa is committed to putting up $19 million.

▶ **Low-rent housing.** Since the program began in 1950, CMHC has approved some 110 projects of 10,906 housing units; 8,248 units have been completed. The projects will cost $118 million and Ottawa will put up $18 million.

▶ **Land assembly.** Projects involving 15,156 lots have been approved in Newfoundland, Ontario, Saskatchewan and British Columbia; 9,609 lots have been serviced and sold. Since these lots are sold at cost, with no subdivider's profit, they usually sell like hot cakes.

This is the progress which Works Minister Walker and the Canadian Federation of Mayors and Municipalities consider slow, taken against the fact that 1.2 million houses have been started in Canada since 1950, the majority of them under loans either made, approved or guaranteed by CMHC, under other sections of the NHA.

There is a bright side to the re-development picture.

Although work on low-rent housing and land assembly projects has been lumping along without spectacular dips or peaks, municipal interest in urban renewal is **definitely quickening.** This is why, in last winter's amendments to the NHA, the government doubled the $25 million set aside for urban renewal projects.

Section 23 of the NHA, permitting the urban renewal studies, was passed in 1956. Most of the 35 studies now under way were begun in 1957-59. It takes a year or two to complete a study and the nine section 23 slum clearance projects now going on are the first fruits of the 1957/58 studies.

The results of the 1958/59 studies will soon appear. CMHC is working on arrangements for an additional 10 section 23 projects, involving a bigger acreage than the ones now under way. The new projects are in Vancouver, Trail, B.C.; Winnipeg, Hamilton, Toronto, Kingston, Halifax, Montreal, Sherbrooke and St. John, N.B.

If these arrangements work out, Section 23 will eventually be responsible for re-furbishing perhaps 1,000 acres of civic slums in Canada with, possibly, more to come.

Despite Walker's argument that most cities don't know enough about the urban renewal and public housing legislation as it now stands, the Canadian Federation of Mayors and Municipalities will continue to press for changes.

The two limitations most criticized by the federation:

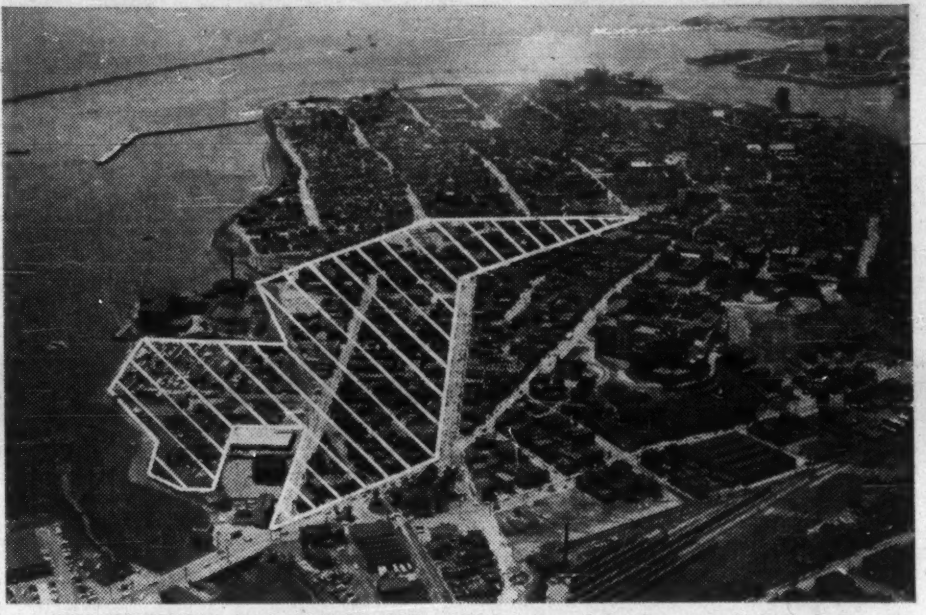
- **The fact that** the federal contribution to urban renewal is limited to 50% of the cost of acquiring and clearing the area.
- **Ottawa won't approve projects unless** housing is involved — either clearance of present slum housing, or a clearance of a present industrial area so that new housing can be built.

Eric Beecroft, director of the federation's Ottawa Bureau, told **FP**:

"Municipalities must compete in the capital market not only with private enterprise but also with senior governments. For the past 10 years, they have been pyramiding their debt obligations and many are at the point where their debt-carrying costs are disproportionate to their annual revenues."

One of the federation's requests to Ottawa is for the establishment of a municipal de-

(Continued on page 26)



DOWNTOWN site in Saint John, N.B., will be cleared for housing, light industry.

These Cities Study Renewal . . .

Urban Renewal Studies Under NHA

	—City-Wide Study— In progress	—City-Wide Study— Complete	—Segment Study— In progress	—Segment Study— Complete	Federal Contribution $
Calgary			✓		11,250
Corner Brook, Nfld.			✓		6,000
Dawson Creek, B.C.	✓				7,500
Halifax		✓			13,490
Hamilton		✓			21,000
Kingston		✓			15,000
Hull, Que.	✓				24,000
London		✓			21,750
Montreal	✓				63,750
Montreal (Concert Hall)				✓	15,000
Montreal (East End)				✓	37,500
Moncton		✓			11,250
Niagara Falls	✓				19,500
Ottawa	✓				36,375
Port Moody, B.C.	✓				6,000
Prince George, B.C.	✓				9,000
Prince Rupert, B.C.	✓				14,250
Quebec	✓				30,000
Regina		✓			22,687
Regina (North End)			✓		5,500
Saint John, N.B.		✓			16,017
St. John's, Nfld.		✓			21,750
Sarnia				✓	2,000
Saskatoon					15,000
Sault Ste. Marie	✓				19,125
Sudbury	✓				17,625
Sydney		✓			10,500
Toronto		✓			18,000
Trail, B.C.		✓			7,387
Vancouver		✓			20,000
Vancouver			✓		7,125
Victoria	✓				18,750
Windsor		✓			15,000
Winnipeg		✓			14,350
Winnipeg (South Point)		✓			5,980
Total					587,411

. . . and These Are Clearing Slums

Re-development Projects under NHA to Date

	Acreage	Re-use	Progress	Federal Contribution $
Halifax (Jacob St.)	12.8	Commercial	Under Way	1,300,000
Halifax (Maitland St.)	1.4	Commercial	Under Way	90,000
Montreal (Jeanne Mance)	20.0	Low-rent housing	Complete	3,509,726
Saint John, N.B.	57.0	Mainly low-rent hsg.	Under Way	1,612,664
St. John's, Nfld.	5.0	Low-rent housing	Complete	15,000
Sarnia	172.0	Industrial	Under Way	1,585,000
Toronto, Reg. Pk. N.	42.5	Low-rent housing, public and institutional bldgs.	Complete	1,300,000
Toronto, Reg. Pk. S.	26.5		Complete	1,839,937
Toronto, Moss Park	14.1		Under Way	4,250,000
Vancouver	36.0	Res., light industry	Under Way	2,621,709
Windsor	16.4	Low-rent housing	Under Way	918,350
Total	403.7			19,042,386

LOW-RENT HOUSING development at Regent Park South, in Toronto.

Are We Really Trying To Get Rid of Slums?

(CONTINUED FROM P. 25)

velopment bank which would buy municipal securities "on terms as favorable as possible, consistent with the federal government's own cost of borrowing."

Taxes on income from municipal bonds and debentures could be used to reduce the interest rates on loans from the proposed bank.

The federation also argues that the slum clearance projects ought to allow for a variety of uses, and not be slanted, almost exclusively, toward housing.

"Housing renewal is only one part of urban renewal," says Beecroft. "You need to renew housing, commercial and industrial facilities as part of a total renewal program."

The federation's new booklet, "Work for Canadians," makes the point this way:

"Many municipalities in Canada today are deeply concerned about the deterioration of their older central areas — the loss of municipal revenues from inefficient land uses; outworn warehouses and factory districts; outworn street patterns and bands of railway tracks impeding movement; ugly, old, unplanned shopping streets losing trade to new, planned, attractive centres in neighboring communities.

"Central schools, churches, libraries and other expensive community facilities are remaining under-used while taxpayers are facing the costly burden of building new facilities in new suburban areas.

"It is more and more evident, not only that every type of community renewal must go forward, but that all types must go forward together as part of a comprehensive program of public and private investment."

In other words, section 23 of the NHA hinders a total urban renewal operation because it emphasizes housing. The section, the federation says, should be re-fashioned so that it would help cities rebuild industrial areas, and transport and other community facilities as well.

Low-Rent Homes . . .

Housing units, lots developed under NHA, 1950 to present

	Rental Housing		Lots Assembled	
	Authorized	Completed	Authorized	Completed
Nfld.	584	584	766	766
P.E.I.*	10	...	...	...
N.S.*	1,634	904	...	...
N.B.	588	388	...	...
Quebec	796	674	...	...
Ont.	6,198	5,065	12,929	7,678
Sask.	264	190	463	376
B.C.	832	443	998	789
Total	10,906	8,248	15,156	9,609

*Some two thirds of the Nova Scotia units and all those in Prince Edward Island authorized under special arrangements with local co-operatives.

. . . Who Pays Shot

Cost-sharing Scheme for NHA Low-Rent Homes

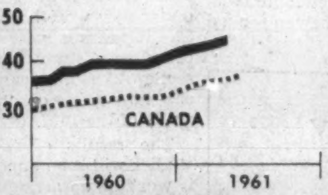
	Cost $ millions	Federal Share %	Provincial Share %	Municipal Share %
Nfld.	6.5	75	25	nil
P.E.I.	0.1	75	25	nil
N.S.	9.1	75	12½	12½
N.B.	13.6	75	12½	12½
Que.	10.0	75	nil	25
Ont.	66.5	75	17½-25	nil to 7½
Sask.	2.7	75	20	5
B.C.	9.1	75	12½	12½
Total	117.6	..	....	....

WHAT'S HAPPENING ABROAD

WAGES

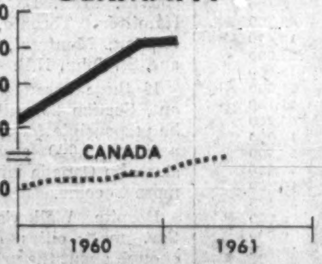
1953 = 100

U.K.



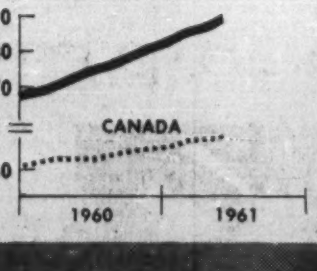
The key question in the U.K. is the success of the Government's austerity attempt to restrain wage increases in Government and industry. Due to the high level of employment, labor's position is strong. Wages at the present time are running about 4½% above last year.

GERMANY



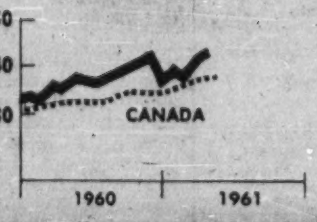
Importation of cheap labor by Germany in recent years has helped to keep down wage increases, but the slowdown in immigration and the full employment situation have resulted in stronger labor demands. Wages and disposable income this year are 10-11% higher than a year ago.

FRANCE



Greater economic stability and a stronger international value for its currency have mitigated France's inflation tendencies. Because wages are tied to the cost of living there, more stable prices have brought smaller wage hikes than in some earlier years. Nevertheless, with unemployment rate lower than ever, wages are rising and are 6% ahead of 1960.

JAPAN



The continuing high level of economic activity in Japan and the decreasing rate of unemployment in recent months have improved the bargaining position of Japanese labor. As a result fresh demands for pay increases are likely. Wages this year are 10% above year earlier levels.

Sales to U.S. Of Newsprint Take Big Jump

MONTREAL (Staff) — Canadian production of newsprint continues to hover just ahead of last year.

For the first eight months of the year, output at 4,468,611 tons was 0.7% higher than a year earlier.

Shipments to all markets were relatively the same as last year at 4,383,625 tons against 4,371,422 tons.

Sales to U.S. and domestic customers were marginally ahead of a year ago.

Central America and the Caribbean, South America, Mediterranean and Near East and the Orient continue to up their demands for Canadian newsprint.

In August the big reversal came in shipments to U.S. These were up 13.4% to 473,136 tons from 417,371 tons in Aug./60.

Domestic shipments were up 5% while sales to other markets were off 0.2% to 97,213 tons.

Here are comparative details:

	1961 Tons	1960 Tons	% Change
AUGUST:			
Production	585,359	570,173	+2.7
Shipments to U.S.	473,136	417,371	+13.4
Total shipments	609,297	551,832	+10.4
U.S. Consumption	556,539	560,475	—0.7
JAN.-AUG.:			
Prouction	4,468,611	4,438,611	+0.7
Shipments to U.S.	3,416,506	3,413,252	+0.1
Total shipments	4,383,625	4,371,422	+0.3
U.S. Consumption	4,701,123	4,809,524	—2.3

Koyle To Head Realtors Institute

Donald H. Koyl, Saskatoon, was recently elected president of the Canadian Institute of Realtors, succeeding B. E. Willoughby, Toronto.

Vice-president is J. A. Lowden, Montreal.

Governing council for the three-year term starting Jan./62 are:

K. S. Raven, Kingston, Ont.
R. Bosley, Toronto.
J. L. Boultbee, Vancouver.
K. I. Lyle, Calgary.
B. D. Baily, Montreal.

German Firm Making Stereo Players Here

A new, Canadian-designed line of Stereo Hi-Fi radio-record players with a German trade name are now being manufactured in Canada.

Robert Bosch (Canada) Ltd., subsidiary of the giant **Robert Bosch GmbH**, of Stuttgart started assembling the sets earlier this year at their Toronto plant. With the trade name Blaupunkt, they are available in three models. Suggested retail prices: $359, $449, $629.

"The machines are designed here," said General Manager W. Fedtke.

"Cabinets and all parts, except the record turntables, are made in Canada."

The 75-year-old parent company with subsidiaries throughout Germany and Switzerland, manufactures automotive electrical equipment (found in most major European makes of cars), industrial tools, car radios and home Hi-Fi combination sets. The huge network employs 73,000 people in Europe.

The Canadian company started operation in Montreal in 1954 with a warehouse and distribution outlet for Bosch products.

In 1957 head office was moved to Toronto and in 1958 the assembly plant extended.

The company now has about 90 employees in Toronto and Montreal and distributors in every province.

Sales of all products for 1960 reached "several millions", according to Fedtke.

Man-Made Fibres Theme of Meeting

Canadians will take part in the second World Congress on Man-Made Fibres in London, Eng., May 1-4, next year.

Out of 33 Canadian members of the International Rayon & Synthetic Fibres Committee, 26 have indicated they will attend.

J. A. Dixon, president of **Courtaulds Carpets Ltd.**, is national secretary of the congress for Canada.

This boy's father works for Canadian Pratt & Whitney Aircraft where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. This family is growing up in an atmosphere of security... arranged by dad, his employer, and **Great-West Life**
ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

MAKING MONEY THE MERCURY WAY

"NEW TRUCK?"

"Just got her."
"You always stick with Mercurys?"
"Never had a reason not to."
"That's what my boss said when he got me this new Mercury big job here. Yours a '62?"
"New as they make 'em. Boss figures if a truck's that good they don't change it any, it has to be a winner!"

They're right! If you have a winner, why change it? And Mercury Trucks have been winners all along—Payoff-Proved for '62.

The '62 Mercury Truck line is *new* alright—"new as they make 'em." But only *new* where newness means an *improvement* over previous models. Because every feature, every engine, 6 or V-8, every transmission, every part must be Payoff-Proved on the job, before it can become a part of the new Mercury Truck you buy.

You get the payoff in a thoroughly proven truck. And Mercury Trucks are designed to fill just about every truck need there is—over 600 Light, Medium, Heavy and Super Duty models to choose from!

If you want your profits to make sense, **make money the Mercury way.** Pick a Payoff-Proved model from the '62 Mercury Truck line. Dealer warranted for 12,000 miles or 12 months, whichever comes first.

See your Mercury dealer for a demonstration ride today.

PAYOFF PROVED FOR '62

'62 MERCURY TRUCKS MERCURY
PARTS AND SERVICE AVAILABLE EVERYWHERE Ford Motor Company of Canada Limited

We Should Help Foreign Businessmen

Their Failure Reflects On Us, Accountants Told

A variety of business lessons — ranging from international moral obligations to more down-to-earth advice on how to save money — was handed out to delegates at this week's Canadian Institute of Chartered Accountants conference.

The philosophical approach came from John A. Wilson, president of the institute. He told delegates they could make important contributions to international trade by setting a high standard of moral behavior and technical accuracy.

This would build up and strengthen relationships between one business and another, between business and the government and between business and other countries, he said.

This strengthening of confidence in Canadian business would be an important factor in encouraging other countries to trade with Canada or set up new enterprises in this country.

When foreign businesses decide to come here, the accounting profession should help them get started on the right foot, Wilson said, so they understand the Canadian way of doing business.

They should be informed on legitimate methods of reducing the heavy tax burden on foreign sales and should be helped on various aspects of costing which would have a considerable effect on their ability to compete in foreign markets.

"It is necessary for us to have the courage to advise on these matters," Wilson said.

"The failure of a foreign business to succeed in Canada is frequently blamed on the country, regardless of the causes. This reflects against our country and slows down the international flow of business."

Gordon E. Crandall of New York City told the conference that millions of dollars in investment have been lost because of the pitfalls of sales forecasting.

Crandall, manager of the economic analysis department, **United States Rubber Co.,** said volume of sales and estimated price at which product is to be sold requires careful analysis.

"Inability to meet these estimates represents one of the greatest causes for failure to secure an adequate return on capital."

First question to be asked is what is the economic life of the facility?

An investment in a new facility for a commodity that is well established and performing well would be considered less of a risk than a newly established product in a highly competitive market.

In the latter case, Crandall said, a higher rate of return and shorter payback period should be expected in anticipation of a shorter economic life.

Cost of capital must be worked out. Allowance must be made for expenditures necessary to continue operation but on which no return can be expected. Combined return must be sufficient to cover cost of capital and allow something for growth.

How can a business improve total return on investment? Some of Crandall's suggestions:

- **Add** new products.
- **Expand** profitable products.
- **Improve** present processes through technical, industrial and management engineering.
- **Drop** chronic losers.
- **Reduce** excess investment.

Conference delegates were also told that further research is needed so practical steps may be taken to improve financial statements.

W. H. Lawson, past president of the Institute of Chartered Accountants in England and Wales, said the research should be designed to answer these questions:

- **What information should be given to shareholders** about effects of inflation on the business?
- **What steps can be taken to deal with difference between taxation profits and accounting profits?**
- **What is meant by the principle of realization** and how should it be interpreted in calculating revenue and capital profits in a variety of different circumstances?
- **What principles should govern the inclusion of overhead expenses** in the cost of stock and work in progress?

Lawson said spokesmen for the accounting profession in England have suggested companies should show in the directors' report the effects which changes in purchasing power of money have had on the affairs of the business.

Financial requirements for maintaining purchasing power and directors' policy for meeting these requirements by either setting aside reserves or raising new capital should also be shown.

Machines Change Your Organization?

BERRY

PLUMMER

HURST

Trends in corporate organization came in for wide discussion at this week's Canadian Institute of Chartered Accountants conference in Toronto.

Some of the highlights from speeches on this theme:

- **Computers,** coming into their own as accounting tools of management, will have a big impact.
- **The financial officer should report and advise on operations,** not direct them.
- **Functions of committees should be re-examined.**

R. C. Berry, Montreal chartered accountant, told the conference that during the next five years "the computer will come into its own as an accounting tool of management, just as accounting machines and punched cards have done in the past 15 to 20 years."

"We must consider the effect which this transformation will have on corporate organization," he said.

The trend is toward centralization of data processing. Some companies almost have centralized data processing "factories" linked to operating units via modern communications media. It is a case of man versus computer.

Berry, a partner in the management controls department, **Peat, Marwick, Mitchell & Co.,** predicts:

- **More centralization of accounting.**
- **Elimination of many staff functions** in organization structures.
- **Greater emphasis on function** of systems design and planning.
- **Tendency to group line functions,** such as production, merchandising, and procurement, for more streamlined action.

George F. Plummer, a chartered accountant who is president of **Dunlop Canada Ltd.,** Toronto, told delegates some period of every executive's career should be spent in the company's accounting department.

The corporation would be better understood, he said, if men in sales, advertising, production and administration had a reasonable working knowledge of financial controls and an appreciation of the financial and statistical operations of the company.

The financial officer has to analyze and be critical of operating results, and present his findings to top management. His role is a service one. He should report and advise on operations, not direct them.

Also, the financial officer must not hold back any information from operating executives "for their own good".

Shareholders must be assured of full disclosures in the annual accounts and this practice should be carried on in industry in dealing with operating executives.

F. W. Hurst, vice-president and treasurer, **Consumers' Gas Co.,** Toronto, said committees have a definite place in the corporate organization, but can also result in weak executives trying to evade responsibilities.

These executives keep referring troublesome matters to a committee for decision or implementation.

Hurst said the real function of a committee is to "deliberate on previously developed facts, exchange viewpoints and recommend or endorse ideas."

The danger is when an executive decision by a single individual might be more appropriate. Ideas shouldn't be left sitting around waiting for the next regular committee meeting.

Hi-Ho Serv-Us Business Up

Volume of business done by **Hi-Ho Curb Serv-Us Ltd.,** Windsor, rose 8% in fiscal year to Aug. 31/61. Previous year's sales were reported at $373,540.

In the first 11 days of present fiscal year, volume was up 10% over corresponding 1960 period, President H. F. Marentette says.

Hi-Ho is setting up a new restaurant location, expected to be in operation within two months. It operates five restaurants now.

Company's net profit of $9,477 in year to Aug. 31/60 was 24.9% below previous year. Since formation in 1947, Hi-Ho's results have ranged from a $493 net loss in 1947/48 to a net profit of $16,643 in 1955/56.

NOTICE OF REDEMPTION

ATLANTIC WHOLESALERS, LIMITED

First Mortgage and Collateral Trust Bonds
Series "A" dated April 1, 1947.

NOTICE IS HEREBY GIVEN to the holders of the First Mortgage and Collateral Trust Bonds Series "A", 4% bonds due April 1, 1967, that, pursuant to the provisions of the Deed of Mortgage and Trust dated April 1, 1947, Atlantic Wholesalers, Limited (hereinafter called "the Company"), will redeem on the 1st day of October, 1961, all of the 4% First Mortgage and Collateral Trust Bonds Series "A" of the Company due April 1, 1967, which may then be outstanding by payment of the principal thereof together with a premium of 1% thereon and accrued interest on the said principal to the said 1st day of October, 1961, on presentation and surrender of the said bonds, together with coupons maturing on the 1st day of October, 1961, and all subsequent coupons appertaining thereto, at any branch of the Royal Bank of Canada in Canada (Yukon Territory excepted).

The holders of the said bonds are accordingly required to present their bonds, together with all unmatured coupons attached, for redemption on the aforesaid date at any branch of the Royal Bank of Canada (Yukon Territory excepted) and in case such bonds be not presented for redemption on the aforesaid date all interest on the said bonds shall cease from and after the said date.

DATED at Sackville, New Brunswick, this 24th day of August, A.D. 1961.

ATLANTIC WHOLESALERS, LIMITED,
R. G. SHARPE,
Secretary.

ANNOUNCEMENT

ITL APPOINTMENTS

W. O. ELLIOTT

D. M. DREW

Industrial-Talcott Limited announces the appointments of Wilfred O. Elliott as Manager and Douglas M. Drew as Sales Manager.

To his new position as Manager of ITL, Mr. Elliott brings 35 years of experience in the financial field: working with the Dominion Bank from 1926 to 1953, with a leading firm of international bankers from 1953 to 1959, and with the Manitoba Development Fund immediately prior to joining ITL.

Mr. Drew has been associated with the credit and investment departments of the Bank of Montreal since graduating from the University of Western Ontario's School of Business Administration.

Industrial-Talcott, from its inception, has expressed its intention to develop a strong management, staffed by Canadians. The appointments of Messrs. Elliott and Drew reflect this policy.

HALIFAX EXHIBITION GROUNDS

Lots for Industrial and/or Commercial Use for Lease or Sale

Pursuant to a resolution approved by Halifax City Council, July 27th, 1961, the City of Halifax invites tenders for the lease or purchase of two blocks of city land: One, Block "Q", on the north side of Almon Street; the other, Block "P", on the south side of Young Street.

Block "Q"—730 feet, more or less, fronting on proposed new road and 173 feet, more or less, fronting on Almon Street, **with** rail siding.

Block "P"—352 feet, more or less, fronting on Young Street and 300 feet, more or less, fronting on proposed new road, **without** rail siding.

Conditions of Sale or Lease

No bid will be considered for less than a 60 ft. frontage on the new road. The tenderer must present with his bid details of the development proposal for the use of the land, covering particularly the following points:

1. Proposed land use.
2. Area of land to be covered by building.
3. Number of floors in building.
4. Value of building at cost (approximate).
5. Number of persons which will normally be employed by proposed land use.

All lots are subject to a ten (10) foot building line on the new road and a twenty (20) foot line on Young and Almon Streets.

Notwithstanding that both blocks "P" and "Q" will be zoned "industrial," the proposal may fall in the "commercial" category, but with the total exclusion of any kind of retail store.

Plan of re-subdivision of these blocks can be inspected at the office of the Purchasing Agent, City Hall, Halifax, Nova Scotia. Copy of plan available by post on receipt of money order for $1.00.

The City of Halifax reserves the right to reject any or all tenders, or to accept any tender considered to be in its best interest.

Sealed tenders, endorsed on the outside "Tenders for Exhibition Ground Lands" will be received at the office of City Clerk, City Hall, Halifax, Nova Scotia, until 11:00 a.m. on October 27th, 1961, A.D.S.T. All tenders will be publicly opened and read at noon on that day, and thereafter will be passed to the Halifax Industrial Development Commission for its recommendations.

R. H. STODDARD,
City Clerk.

To the holders of Warrants Issued on December 1, 1956 for the purchase of common shares of

GREATER WINNIPEG GAS COMPANY

Please note that the current purchase price ($11.57) at which these warrants may be exercised, increases after December 1, 1961, to a new price of $16.42.

GREATER WINNIPEG GAS COMPANY

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A copy of "Capital Equipment Financing — A Fact Book for Canadian Business", *will be forwarded upon request. Phone or write your nearest* I.A.C. office or *write direct to* Dept. H, 1320 Graham Blvd., Montreal 16.

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FP reports on EUROPE

Soviet Oil a Prime Weapon

By ERNEST WAENGLER

OBSERVERS believe that the Soviets have chosen oil exports as the prime economic weapon with which to attempt to embarrass the economies of the West.

In the past decade, Soviet oil production increased from 38 million tons annually to 148 million tons. It is expected to reach 240 million tons by 1965.

Of this quantity, at least 40 million tons will be available for export.

A vast system of pipelines to connect the Russian oil fields with Central Europe is under construction, as well as a fleet of tankers that will make the Soviets independent from Western shippers.

Even now, oil is the main item in Russian trade with the West. Oil pays for Soviet purchases of tankers and material for pipelines.

This method is proving extremely successful. In 1955, the Soviet Union exported four million tons of oil, in 1958, 11 million tons, last year 23 million tons. Of all Western Europe's oil requirements, 9% are now supplied by the Soviets.

Their aim is believed to be a 25% share of the European oil market.

This is being achieved by barefaced dumping methods. Last year European importers paid 20% less for Russian oil than the average import price. According to official Soviet statistics, revenues from oil sales to the West were only half as much per ton as from sales from users in the Soviet bloc.

* * *

IN THE next few weeks, the European Economic Community is expected to hammer out a common farm policy, by far the most difficult and controversial issue in European economic integration.

To Canada, as one of Europe's traditional suppliers of wheat and other agricultural products, the outcome of these negotiations has double significance.

- If EEC yields to pressures from national farm groups for continued protection, Canada's chances for increasing — or even maintaining — present agricultural exports are dim.
- EEC's common farm policy will be the basis of negotiating the U. K.'s entry into the community in a manner that will cause the least embarrassment to her traditional Commonwealth suppliers of food.

France has just made it known that it will only enter into the second phase of EEC on the condition that a common agricultural policy is agreed to by the end of this year.

France has also made it clear what it expects such a policy to look like: step-by-step liquidation of import quotas and duties on farm products traded between EEC members: no significant changes in the present quota and tariff system toward outsiders.

Germany, the biggest food importer in EEC, opposes these demands on two counts: increased dependence on European food sources would drive up living costs and free import of EEC-produced farm products would hurt German farmers.

EEC Commissioner Mansholt, who is in charge of agricultural questions, has warned members against expecting that U. K.'s entry will provide a large new market for Continental European farm surpluses, because such a demand would put the U. K. into a position of choosing between EEC and the Commonwealth, a choice that would make its successful entry practically impossible.

* * *

THE EEC area is attracting considerably more foreign investment than the rest of Europe.

There are now 500 subsidiaries of U. S. firms in the Six, against 180 in all other European countries, including the U. K.

Total foreign investment in the finished-goods industries of EEC is estimated at $270 million, in the rest of Europe at $230 million. Two years ago, EEC's share of foreign investment was still smaller than that of non-EEC Europe.

* * *

WITH TWO exceptions, automobile production and exports stood still in European nations during the first half of 1961. The exceptions: West Germany and Italy.

In the six-month period, Germans produced 1,137,000 cars, or 92,000 more than in the same period of 1960. Roughly half of these, 550,000 were exported (1960: 492,000).

By comparison, French automobile production declined to 673,000 units (1st half/60: 765,000), exports to 223,000 (from 345,000).

British auto production was nearly a third down, from 1,034,000 to 751,000, while exports declined from 459,000 to 272,000. Italy reported an 11% production increase to 376,000 units.

* * *

SPAIN looks upon the prospective fusion of the two European economic blocs with mixed feelings. This became evident from a recent speech by Spanish Trade Minister Ullastres, Spain's foremost exponent of economic liberalization.

The loss of the chance to choose between the two blocs — and therefore the opportunity of playing one off against the other — would seem to have made a decision more urgent. Yet Spain has made it quite clear that it does not intend to jump on the EEC bandwagon until EEC's readiness to compromise has been tested in the forthcoming negotiations with the U. K.

When EEC began, Spain's unfavorable payments balance and low currency reserves made it impractical to consider associate membership. Since then, the peseta has been stabilized, foreign trade liberalized and currency reserves of over $700 million built up.

It is felt that a premature plunge into European integration may once again lead to a payment deficit.

* * *

AMONG major industrial countries, West Germany has had the highest increase in real wages within the past 10 years, according to the Institute of German Industry in Cologne.

After the German lead of 73% higher pay, adjusted to cost-of-living increases, is France with 46%. Canada holds third position with 38%.

In the Netherlands the purchasing power of the average wage rose 28% and in Switzerland 17%.

Exports New Line to Tasmani

Carbon cathode blocks—an entirely new export item for Canada—have been shipped recently to Tasmania.

Over 500,000 lb. of the product have been shipped by **Union Carbide Canada's** metals and carbon division. Used as aluminum pot liners, the blocks are going to the smelters of **Aluminum Production Corp.** at Bell Bay, Tasmania.

The order, which took five months to complete, was obtained despite intensive competition from overseas manufacturers Union Carbide states. The total shipments, numbering 1,60 blocks, is for one year's requirements by the Tasmanian company, but it is expected that further orders will follow.

Union Carbide's Welland plant is the only primary producer of carbon and graphite, and one of the largest ferroalloy and carbon plants, in the commonwealth.

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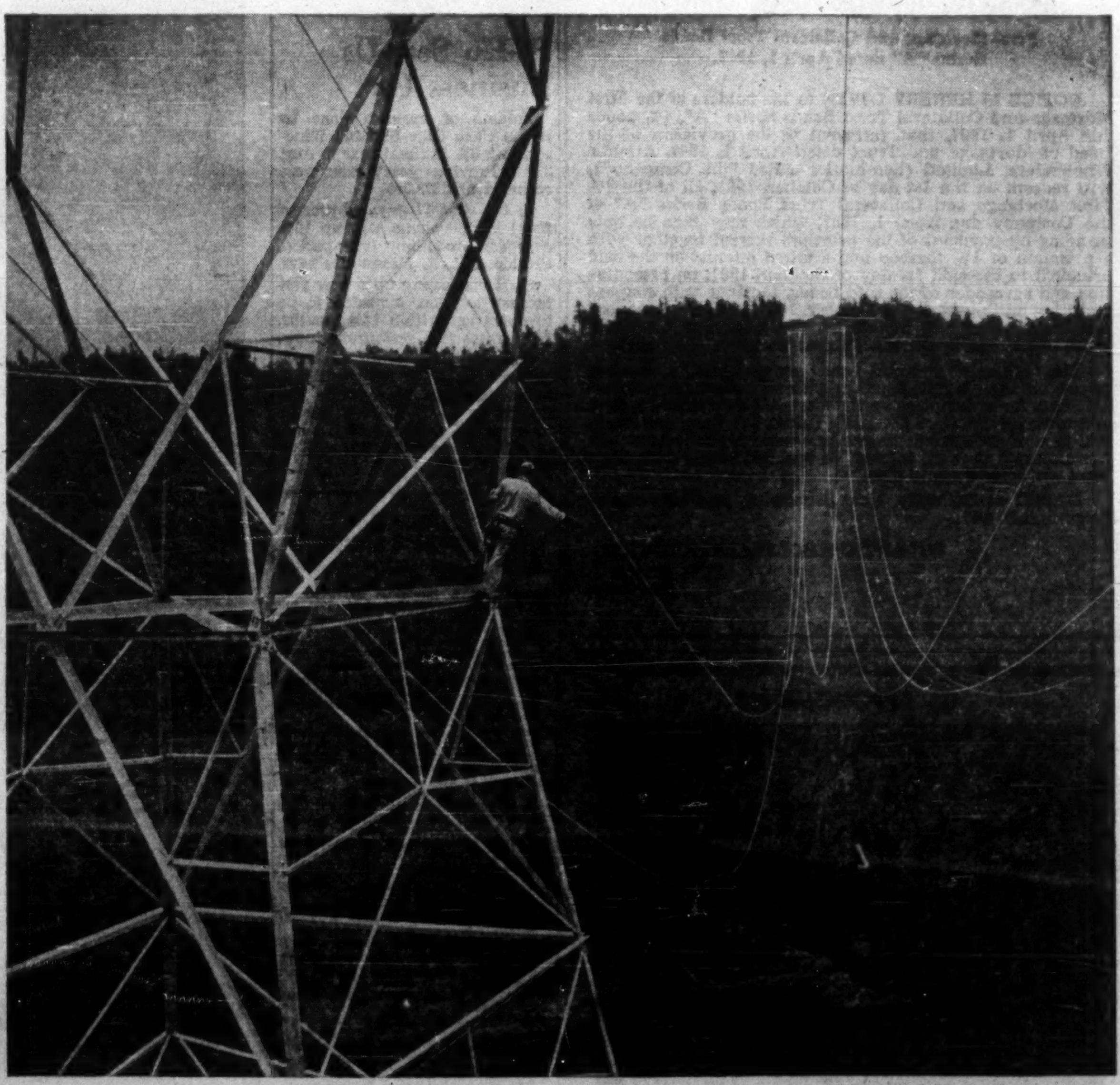

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STURDIE PROPANE LIMITED

Notice of Redemption

To the holders of the 5½% Convertible Sinking Fund Debentures of Sturdie Propane Limited due June 15th, 1967, secured by Trust Indenture dated as of June 15th, 1953, in favour of National Trust Company, Limited.

NOTICE IS HEREBY GIVEN that on the 16th day of October, 1961, the Company, pursuant to the provisions of the Trust Indenture, will redeem all of its 5½% Debentures, which may then be outstanding by payment of 102.20% of the principal amount thereof and accrued interest to the said 16th day of October, 1961 upon presentation and surrender of the said Debentures, together with the coupon maturing the 15th day of December, 1961, and all subsequent coupons appertaining thereto at any branch in Canada (Yukon Territory branches only excepted) of The Bank of Nova Scotia.

Notice is further given that in case any such Debentures are not presented for redemption on the said 16th day of October, 1961, all interest on such Debentures shall cease from and after the said date in accordance with the terms of the Trust Indenture.

DATED at Calgary, Canada, this 15th day of September, 1961.

STURDIE PROPANE LIMITED,
D. C. Ferns, Secretary-Treasurer

ANNOUNCEMENT

GESTETNER APPOINTMENT

VICTOR DeGUARA

Mr. Roy Hunt, Assistant General Manager of Gestetner (Canada) Limited, announces the appointment of Mr. Victor DeGuara as Canadian Supply Manager.

Mr. DeGuara has been with the Gestetner organization for a number of years, the last five of which he has been Supervisor in Toronto. In his new position he will regularly visit Gestetner's twenty-three branches across Canada.

AN INVESTMENT IDEA THAT MAKES SENSE

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The Consolidated Investment Fund is made up of two sections–Income and Equity–that offer a diversified portfolio to the investor whether he has $1,000 or $100,000 to invest. In fact the minimum holding of ten units represents an investment of little more than $100 at present. Whether your needs are for the maximum amount of annual income or for the opportunity of capital appreciation, this Fund makes sense.

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We feel we can justifiably claim recognition as experienced managers of investment capital. Our investors benefit from the prudent counsel of the various sections making up our Investment Department and from the additional services which a modern trust company can provide. Such overall practical knowledge would be difficult to duplicate elsewhere.

LOW COST

The cost of obtaining the best possible quality of investment management is a point that may have caused you concern in the past. In our opinion this concern need no longer exist. Montreal Trust has established a fee of ½ of 1% per annum for the complete service rendered to investors in the Fund. There are no penalties or other loadings. If you compare, we feel you must agree this makes cost sense.

EASY TO PARTICIPATE

The Consolidated Investment Plan is an investment trust which opens once a month. Monies received for investment by the last business day in each month are placed in the Fund and the investor is promptly notified as to the extent of his participation. Income is paid out quarterly. No loading charge of any kind is made upon contributors, so that participation is one hundred cents of each dollar invested–surely the desired objective of all investors.

EASY TO WITHDRAW

In the same way Montreal Trust intends that any investor may withdraw all or part of his account without penalty. Providing notification is received by the 20th of the month this can be done simply and without charge. Repayment is made by cheque immediately following valuation of the Fund at the month end.

NO CONTRACTUAL PROVISIONS

The Consolidated Investment Plan has been established to serve our clients in the most convenient and economical way possible. You may participate once or many times, through a single contribution or by regular–or irregular–deposits. The Fund is governed by the terms of a Declaration of Trust issued by Montreal Trust, and we make no contractual demands upon investors for continuing or increasing their participation. To us this is the sensible approach to the investment of money.

We suggest that should you have capital, modest or substantial, requiring professional management you investigate this investment idea that makes sense. Our Offices in Canada, from Newfoundland to British Columbia, can provide a folder describing the Consolidated Investment Plan in detail or you may arrange to discuss the Plan with an officer of the Company.

MONTREAL TRUST
Company

To: MONTREAL TRUST COMPANY at

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WINNIPEG, MAN.: Notre Dame at Albert St.—Tel. Whitehall 3-0451

How Douglas Plans to Pay for Medical Care

Here's What to Expect When Legislature Meets

From Our Own Correspondent

REGINA — Saskatchewan residents next year will be asked for an additional $22 million to $23 million to finance the compulsory medical care scheme that retiring Premier T. C. Douglas has promised to give them.

Legislation for the Medicare scheme will come before the legislature in the fall session that starts Oct. 11.

The government admits it is examining four possible means of raising the additional revenue — corporation taxes, income tax, sales tax and medical and hospitalization premiums.

It is almost certain that increases will come next year in corporation taxes, sales tax and the premiums.

Sources in the government now claim it is uncertain if there will be an increase in income tax when the province enters the new federal-provincial tax sharing agreement in 1962.

Legislation to provide for this agreement also will come up at the fall session.

Under the present five-year federal - provincial agreement, which expires March 31/62, the province gets 13% of personal income tax collections, 9% of taxable corporation income and 50% of succession duties.

Starting April 1/62, federal collections of personal income taxes will be reduced progressively, starting with a 16% cut in the 1962/63 fiscal year and rising to a 20% cut in 1966/67.

The province can step into the vacated field to the 16% or more if they wish.

A major portion of the money needed to finance the medical care scheme likely will come in a two percentage point increase in the education and hospitalization tax (sales tax) which is 3% now.

This tax yields over $7 million annually for each point. Estimated yield of the 3% sales tax in the present fiscal year is $22,300,000.

An increase to 5% in the sales tax would provide at least $14 million of the additional money needed to implement the medical care scheme.

Corporation tax yields the province $1 million for every point. Thus the 9% new means the province receives a little over $9 million from this source.

Government sources expect at least a one-point or two-point increase in this tax, providing an additional $1 million or $2 million in revenue.

Liberal Opposition Leader Ross Thatcher said recently he had learned "on excellent authority" that treasury branch officials are recommending among other things a three-point increase in the corporation tax yield, providing an extra $3 million.

If the government can raise $14 million in sales tax increase and $2 million in corporation tax increase, this leaves about 30% of the medical care program cost to come out of either income tax increases or premium increases.

Since the policy under the present Saskatchewan Hospital Services Plan is to obtain 30% of the cost from premiums ($24 yearly for single persons and $48 for a family), the government can be expected to levy the same percentage under the medical care plan and about the same level of premiums — $24 and $48.

This would mean that the premiums would yield $6 million to $7 million and would also mean no increases in income taxes would be necessary.

The government is known to have considered changing the basic exemptions for personal income tax, but if this were done, the province would have to do its own collecting.

By using the same policy as the federal government, the province can get the federal body to collect the provincial income tax.

So far, the province has made no move to establish an income tax collecting agency.

Personal income taxes yield only $500,000 for each point. To collect substantial revenue from this source, the government would be forced to legislate for a considerable increase in rates.

One thing is certain, the income tax rate will have to be set at the fall session. The other increases may be left over for the spring session, depending on when the premier believes he can have the medical care program in operation.

Treasury officials say it will have to start Jan. 1, April 1 or July 1. The first two dates are favored by most of the 37 CCF MLAs.

Premier Douglas said last month technical officers of both the federal and provincial governments will meet before the fall session starts to put the finishing touches to the new tax-sharing legislation.

Also, before the fall session starts, a preliminary report will be presented to the government by the Thompson committee on medical care.

There won't be any financial surprises for Saskatchewan residents on medical care; the money has to be raised somewhere.

"Medical care has to be financed," Douglas has said. "We believe the people want medical care and know they have to pay for it."

Manitoba Likely to Cut Premiums, Increase Taxes

From Our Own Correspondent

WINNIPEG — Legislation will be introduced at the October session of the Manitoba legislature to cut Hospital Services Plan premiums and permit introduction of income tax.

There will likely come a provincial increase in the corporation and personal income tax to make up what is being lost by reduction of hospital premiums.

The increase, if made, isn't likely to be more than 1%.

Hospital premiums were increased last year to $36 a year for single persons, $72 for families, effective from Jan. 1, 1961.

Former rates were $24.60 for single persons, $49.20 for families.

The reductions may not restore premiums to their former level but will not be much above them.

The income tax legislation will be merely a switch under which the province steps into the part of the field which the federal government is abating, for the first year 16%.

East Kootenay Profit Up 15%

Unaudited net profit of **East Kootenay Power Co.,** Fernie, B.C., rose 14.6% in first quarter of new fiscal year, three months to June 30/61, to $34,273 ($29,895 in like 1960 quarter).

Profit was equal to 56c (41c) per common share.

3 mos. ended June 30:	1961 $	1960 $
Gross earnings	264,814	249,795
Less: Expenses*	203,476	195,545
Inc. taxes	27,065	24,355
Net profit	34,273	29,895

*Includes interest and depreciation.

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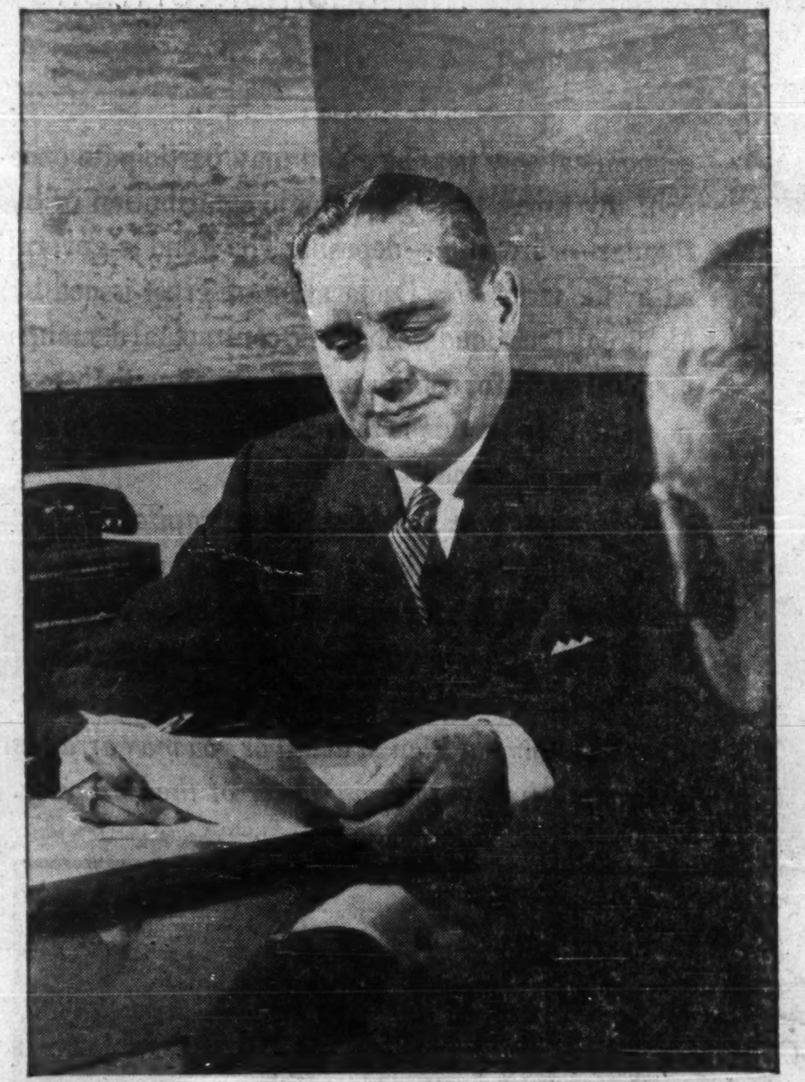

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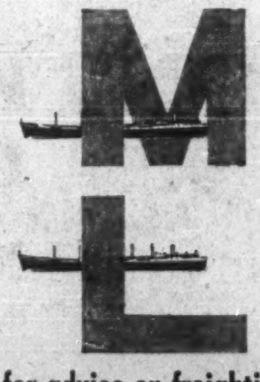

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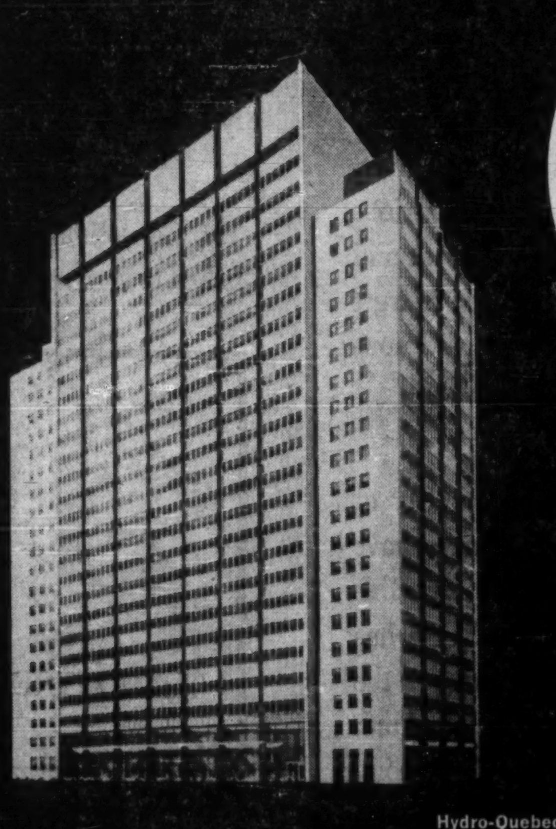

Hydro-Quebec Electric Commission Headquarters Building — Montreal

HYDRO-QUEBEC'S FUTURE HEADQUARTERS
includes continent's largest underground substation

The underground substation planned in conjunction with Hydro-Quebec's new 24-storey headquarters building is purported to be the largest in North America. Extending 55 feet below the street, the three-storey substation will have an installed transformer capacity of 450,000 KVA to meet the increased demands for power in the midtown area. As one of Canada's major producers of electrical equipment, I-T-E has played an important role in supplying Isolated Phase Bus, 5 Unit Substations and almost 800 Disconnecting Switches in voltages ranging from 7.5 KV to 138 KV for this giant project.

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What CGE Offer Really Means

This May be New Pattern For 'Canadian Ownership'

By NORTON ANDERSON

Canadian General Electric Co. may be establishing a new pattern to get Canadian stock ownership into big U. S.-owned firms in Canada.

When CGE offered this week to purchase the 625,000 outstanding common shares of **Dominion Engineering Works Ltd.**, Montreal, in a deal worth an estimated $20 million, it opened the door to Canadians to own 8% of CGE.

This is a big policy switch for CGE, and its U. S. parent. Before the offer, CGE's 188,845 common shares were owned almost 100% by **General Electric Co.**, in the U. S.

J. Herbert Smith, CGE's president, told **FP** that the huge firm, with 17 Canadian plants, intends to generate growth from within "by combining strengths".

He said the DEW offer was three years in the making, and that there are no negotiations under way yet to acquire control of other Canadian firms in fields complementary to CGE.

But it may happen in the years ahead, giving Canadians an increasing share ownership in CGE.

Smith believes Canadians will benefit in another way from CGE's expansion.

The combined CGE - DEW facilities, he said, will make it possible for them to manufacture in Canada complete large steam turbo-generator sets — after a big additional outlay for capital equipment.

Neither company is now in a position to do this alone. All of the highest rating sets installed in Canada have been imported.

Then, he said, the affiliation of the two companies will make DEW's products, not now made in the GE system, available for sale through **International General Electric.**

This could open up a new, rich export market for a wide range of Canadian-made products, particularly to the underdeveloped countries of the world.

Paving the way for this "new era" in CGE's Canadian development was the offer to DEW shareholders.

Here's how it works.

The offer consists of one convertible preferred share of CGE (par value $28, with a priority on liquidation of $30 per share) plus $3 cash, for each of the 625,000 shares of DEW now outstanding.

The convertible preferred shares (voting) are not subject to compulsory redemption. They carry a cumulative dividend of $1.25 per annum, compared with the current dividend of $1 on DEW shares.

Preferred shares will be convertible, without limitation as to time, into common shares of CGE on a share-for-share basis, after the CGE common shares are split 40 for one.

Both the convertible preferred and common shares will be listed on the Toronto Stock Exchange.

Thus, according to the offer, Canadians owning CGE convertible preferred shares, with an assured dividend, may hold them without converting until they can see that the CGE common shares give them a better yield.

There's one stipulation: After 66 2/3% of the convertible preferred shares have been converted, the remainder may be required to convert.

CGE's offer is open for four months and is subject to 90% acceptance by DEW shareholders.

Company officials don't see much trouble getting the required acceptance.

Dominion Bridge Co. owns about 62% of the DEW shares, and said it will accept the offer.

Smith said CGE "will be very pleased if this way of Canadian participation" gets the required acceptance of DEW shareholders.

Working together, he said the two companies could provide integrated installations for many industrial purposes.

CGE was incorporated in 1892 and is among the largest and most diversified manufacturers of electrical equipment in Canada.

The company has 12,500 employees in its 17 plants, and 41 sales office-warehouse facilities from coast to coast.

CGE interests are principally in six major industrial operations: electrical apparatus and supplies, home appliances, lighting, industrial and utility products, electronic equipment and nuclear power.

Company sales in 1960 were $226 million, with net profits at $8.6 million.

Smith said there will be no alteration of personnel at DEW, with its 2,000 employees.

DEW has seven main product classes — paper machinery, hydraulic equipment, industrial machinery, power cranes and shovels, diesel engines, iron and steel rolls, and gear products.

Sales in 1960 were $28.2 million, on which company showed a net profit of $730,772 — which was almost half the profits shown in 1959.

Company attributed the low profit margin, 2.6% of the sales dollar, to low priced foreign competition, and the highly competitive situation created by the reduced demand for durable goods, bringing about a subnormal rate of operation.

New orders booked during 1960 were 38% lower than in 1959, due to the reduced demand for diesel locomotives, and the depressed condition of the construction equipment market, company said.

Shareholders at the annual meeting this year were told that shipments in 1961 will be considerably less than in 1960.

Was this the economic climate, after three years of negotiating, that CGE sought to make an offer? Smith was asked.

"No," he replied, "it took all that time to come up with a satisfactory proposal."

How satisfactory was the offer for CGE?

Smith said it wasn't economic, according to a CGE study, for a Canadian company to set up the kind of facilities available at DEW.

CGE needed the DEW set-up, Smith said, "because we have very advanced systems people in our company. With the new alliance, we can do systems design work which is a growing need in Canada because of the fast-developing automation approach in industry.".

And while the directors of CGE and DEW were trying to come to a satisfactory deal this year, rumors were rife on Bay St. and St. James St. that something was cooking.

From a low of $15½ in Jan./61, DEW common stock rose, on July 12 to $24½.

So on July 13, Dominion Bridge sent a letter to minority shareholders of DEW.

It reported that discussions had taken place regarding the possible sale of its interest in DEW to another corporation.

"Should a formal offer be made by this corporation and accepted by Dominion Bridge, it will be only on condition that the same offer is extended to all the other shareholders of Dominion Engineering," the letter stated.

At mid-week, before the CGE offer was announced, DEW shares were selling for $31.

That's about what the CGE offer was worth to a DEW shareholder.

ANNOUNCEMENT

J. W. T. APPOINTMENT

WILLIAM L. CAMPBELL

has joined J. Walter Thompson Company Limited, Toronto, as head of the TV/Radio Group in the Creative Department. Senior Producer and Creative Director of Video-Tape Productions Limited since 1959, and for a number of years prior to that with CBC-TV, Mr. Campbell has, in addition, wide experience as a reporter-photographer and advertising and sales promotion writer.

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LAURA SECORD APPOINTMENT

JAMES H. LIPPERT, B.A., C.A.

Robert J. McGillis, President, Laura Secord Candy Shops, has announced the appointment of James H. Lippert as Comptroller of Laura Secord Candy Shops. A graduate of the University of Western Ontario, Mr. Lippert has been associated with Clarkson, Gordon & Co. for the past eight years.

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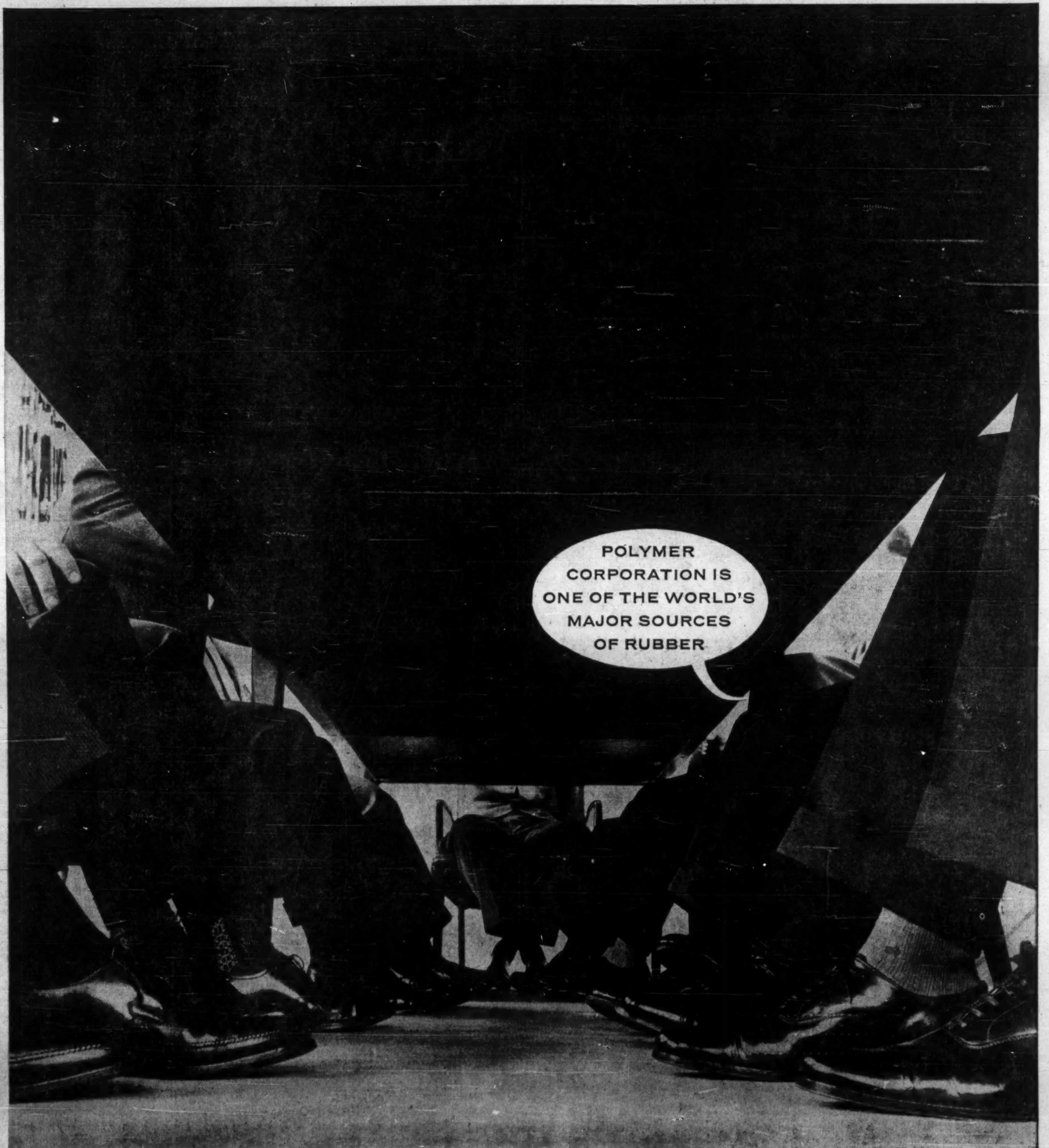

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How Analysts Foresee Stock and Bond Prices

A year from now — higher stock prices and a drop in bond prices

This is what four experts predicted last week.

The forecasters were members of the Security Analysts' Association of Toronto. Here is a summary of their views.

They emphasize that these are their own opinions, and not necessarily those of their firms.

The Industrials . . .

By ROBERT T. MORGAN
Wood, Gundy & Co.

There has been, and will continue to be, a strong, upward long term pull on (stock) market prices, as populations and standards of living increase at an accelerated pace.

The scintillating 1960s have, of course, been over-emphasized, but I suspect the error has been one of timing rather than fact.

The period from 1965 on will most certainly differ vastly from anything we have known, and there are going to be opportunities for profit generation stimulated by a growth of population, as well as its mix, and the results of massive research and development expenditures.

In Canada perhaps the most important factor will be the spill-over influence from the U. S. Our GNP should be running at a rate of $38 billion on Oct. 1/62 (up from 1960s $34.5 billion).

It seems probable that the Canadian government will be operating at a deficit in 1962/63, but tax increases do not appear to be a major threat.

Indeed, it is possible that there will be talk of some readjustment of corporate taxes for incentive purposes which might provide some market stimulus.

Results of monetary expansion will be showing up in the economy, but price inflation should not be an immediate cause of concern.

Greatest dampening influence is likely to come from imposition of controls, or an increase in taxes, in the U. S. Strikes and labor upsets must also be considered, with steel negotiations due before the third quarter.

It does not seem likely that on Oct. 1/62 there will be any change in the flow of equities. Advantages of debt financing to corporations and a high rate of retention of earnings should be about the same as they are now.

On the demand side, built-in buying of pension and mutual funds will continue to have a strong effect, as will increasing personal disposable incomes.

Variable annuity programs of life insurance companies could be having some effect in a year.

In recent years there has been some concern over price-earnings ratios with the Dow-Jones now over 20 and the Toronto Stock Exchange around 19.

One should not be too frightened by the apparent size of these figures when one considers cash flow ratios and trends.

TSE price-earnings ratio on Oct. 1/56 was 15.1 and the cash flow 8.3. Price-earnings is now around 19 and the cash flow still under nine. Shares are being appraised more on cash generation than either net earnings or dividend payouts.

A projection of earnings of the 20 companies in the TSE index indicates that we might see a small improvement in 1961, with a total of about $49.50 ($47.32 in 1960) and in 1962 and 1963 over $53 and $56 respectively.

If these earnings estimates do turn out to be reasonably accurate, dividend increases seem quite possible in two or three instances during 1961; in at least half of the 20 companies in 1962; and conceivably in all, with the exception of three or four, by 1963.

In the light of these probabilities, it is quite reasonable to expect the TSE index to be 675 at Oct. 1/62 (600.95 recently) and the DJ index at 800 (707.20).

* * *

The mines . . .

By JOHN E. HORE
Bell, Gouinlock & Co.

The chief problem for many of Canada's mines for 1961/62 is a marketing one — how to build up demand for the product so that surplus production ceases to be surplus and an economic price level can be attained or maintained.

Canada's three leading metals in production value are nickel, copper and uranium.

Nickel demand has been building up annually since the **International Nickel Co.** strike of 1958. There have been two main reasons for the build up in 1960 and 1961, and in my opinion these will lead to a further increase in 1962:

- **A greatly increased need for nickel in Europe,** where 40% more nickel was consumed in 1960 than in 1959.
- **A much more energetic research and promotional campaign** by the Canadian producers.

I predict 1961/62 will be a good year for the Canadian nickel producers because of a higher price for the product and a continuing increase in demand, particularly in Europe and North America and to some extent in the underdeveloped countries.

Much of the increased demand will be caused by a resourceful marketing campaign, designed to show nickel alloy metals are being used effectively in a wide variety of ways for modern living.

The problem facing the copper producer is one of price and this is notoriously subject to severe fluctuation at short notice.

We see at present an increasing demand for copper in North America, Europe and Japan due to improved business conditions and through development of new uses for copper.

It is hoped that by 1970, Free World Consumption might reach 5.8 million tons, an increase of about 40% in U. S. to 2.1 million tons and about 60% outside U. S. from 1959 totals.

The fact remains that in the short term the world price will remain very volatile due to fluctuating demand and to interruptions of supply due to strikes and political disturbances.

I think despite the abundance of current stocks there will be a tendency toward somewhat higher copper prices during the coming year, with a tendency for some new mines in Canada to begin production.

Financially, prospects for Canadian uranium companies in the coming year are better than they have ever been.

The stretch-out deal arranged by the U. S. Atomic Energy Commission in 1959 meant an improved profit picture for many of the Canadian mines due to lower costs and maximum use of pre-production write-offs.

Moreover, there is lurking in the background the U. K. contract for 12,000 tons.

Uranium production in Canada in 1961 will almost certainly be less than $200 million, compared with well over $300 million in 1959. Rate of production in 1962 will depend on whether deliveries under the U. K. contract have commenced by then.

Private sales (not under government contract) will be worth over $1 million in 1961 and I would estimate that 1962 sales would top $1.5 million.

My stock recommendations are International Nickel, **Noranda Mines** in the copper group and **Rio Algom Mines** among the uranium producers.

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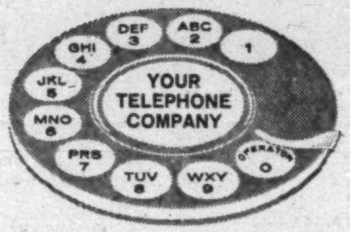

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Stocks to Go Up, Bonds to Weaken?

The Oil Stocks . . .

By J. A. ROSS
Shell Oil Co. of Canada

Major change in the situation for Western oils has been the formulation of a national oil policy with a goal of 640,000 barrels a day average for 1961. It is now apparent that this goal will be met, or virtually so.

Target for 1963 was set at a level of 800,000 b/d.

Refiners are now adding some 55,000 b/d to Ontario capacity. These additions will be completed toward the middle of 1963, thus giving Canadian crude a market stretching from British Columbia to the Ottawa Valley and aggregating by the third quarter of 1963 some 560,000 b/d-570,000 b/d.

Export demand is expected to average 175,000 b/d this year and should reach 230,000 b/d in 1963.

Putting this together we can assume that the final target will also be met.

For the industry this means an increase of 45% in volume in a period of three years.

Production of natural gas liquids will increase disproportionately to the total. Nonetheless, while this scales down the 45% somewhat in respect of crude oil, it still leaves a very respectable increase available to producers.

Owing to the Alberta prorationing system, the benefit of any increase above economic allowables will rebound chiefly to the benefit of a handful of large producers.

About 80% of any such increase will go to six major companies, none of which is included in the Toronto Stock Exchange index of western oils.

How significant this will be in fact depends on the size of the demand for Alberta crude in excess of economic allowables. British Columbia is looking toward an increase in production; Saskatchewan production in September is ahead of last year and there is considerable development drilling going on.

In Alberta itself there is an indication that the prorationing policy is under review and steps may be taken that will stimulate exploration.

In any event, the Western oils are well represented in the flush pools and may be expected to pretty well maintain the proportion of the trade that they hold today.

Stimulus provided by the national oil policy will call for a vigorous increase in production right through 1963. Thereafter, the producer will have to be satisfied with the normal growth in market demand, which one expects should average about 4% a year.

Increased revenue that will commence to flow next year from natural gas is a further bullish factor that the market has had plenty of time to digest. Here, of course, the benefit will be received selectively although some companies on our list should do very well.

Profits today are not the only criterion of success in the oil industry. If the companies can employ their cash flow to extend their petroleum reserves, this is money in the bank.

I think investors will reach this conclusion too one of these days and I would look for a rise in the index during the coming 12 months. If I have to put a figure on the gain, I would say 25%. This would leave the index at 120, compared with 95 now.

* * *

The Bonds . . .

By A. F. LINDSAY
Canada Life Assurance Co.

It would appear that for some four to six months we have been at the beginning of a new period of prosperity after the rather serious recession of 1960 and the early months of 1961.

The stock market has been forecasting this for some time now and it continues to rise. The bond market is starting to show signs of weakness in spite of the obvious easy money policies being followed in both U. S. and Canada in an endeavor to create more boom conditions.

There are two sides to the equation making up the interest rate function, the demand and supply of capital.

- **On the demand side,** there has been a dearth of new offerings of securities for the past several months. With excess capacity in the industrial area of the economy, prospects of further industrial financing through long term debt do not appear too great in the near future.

However, there are indications of a great volume of municipal and provincial financing to be done as well as the large indicated amount of federal government financing which, so far, would appear to be mostly in the short end of the market.

- **On the supply side,** there has been no great increase in the supply of funds available to institutions for the forthcoming 12 month period.

It has been a general pattern that prosperous periods seem to last from 18-24 months. As going on six months of this have elapsed since the corner was turned, it would appear that a year from now the demand for bank accommodation should be increasing as a prosperous period is approaching its peak. This should create a certain amount of pressure on the market.

In spite of the "baby" budget and its implications of discouragement to foreign borrowing by Canadian debtors, a substantial portion of our internal securities which were sold during the spring months appear to have been purchased by non-Canadian investors who were attracted by the relative interest spreads and their confidence generally in the Canadian economy.

The spread, of course, has narrowed considerably in recent months and on top of that, confidence of foreign investors has been seriously shaken by the domestic political picture.

These two factors limit the amount of funds available for the securities market.

At present, treasury bill rates are around the 2¼%-2½% level and I would expect that they would reach around 3½%-3¾% level by a year from now.

The long end of the Canada market, as typified by the 4½%'s of 1983, I would suggest will be selling about six points lower in the neighborhood of 87 and yielding 5½%-5.60%.

New provincial issues should be trading around either side of a 6% level, depending on the credit of the province. Corporate and good municipal bonds will be in the 6.15%-6.25% range and the poorer grade municipals will be trailing off from this level.

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Ottawa May Pioneer Burying Wires

Putting Them Underground Sends the Costs Soaring

By JACK SCHREINER

Will Canada ever stop strangling its buildings with ugly overhead electrical and telephone wires?

We struggle to design beautiful buildings, only to have black cables sag all over them, cry the architects.

We are technically able, and willing, to bury the lines, say the utilities—provided the customers will accept the price tag.

The price: underground systems cost two to 10 times more than overhead lines. Cost may be higher in some cases.

But don't let cost ratios scare you.

In a new subdivision the added beauty of a landscape uncluttered by hanging wires can be yours for about $1 a month more on your mortgage payments.

The debate, for the moment, is centred in Ottawa, being facelifted for Canada's centenary.

The National Capital Commission and the Royal Architectural Institute of Canada would like to bury the downtown wires.

But a study undertaken by Ottawa Hydro-Electric Commission shows that on a typical two-block stretch — on Dalhousie St., for instance—cost of overhead installations would be $11,837, or $237 per customer. Underground, the cost would be $108,850 or $2,177 per customer.

It seems likely Ottawa will go ahead with a limited burial program because the NCC is going to pay half the $10 million cost.

The trend across Canada is for burial of lines in new subdivisions.

Prospects are dim for burial of lines in most older residential and business areas. Long distance transmission lines will also remain above ground.

- **Niagara Falls was one of the earliest cities to bury lines in** new developments. In 1947 cables were laid under sidewalks in the Morse-Meisner subdivision at a cost of $18,615. Cost of a comparable overhead system at the time would have been $15,160.

In this experiment, the original high-voltage cables were coated with polyethylene only. This proved unsatisfactory and cables with heavier protection were substituted.

In spite of this, the maintenance cost of the system has been less than 10% that of a comparable overhead system, according to Niagara Falls Hydro.

- **Edmonton has recently completed** an underground system in its new Grandview subdivision. Cost was 2.14 times that of an overhead system.
- **Nova Scotia Light & Power Co.** is completing two RCAF installations at Greenwood. Estimated underground-overhead cost ratio is between 2.2 and 2.7 to 1.
- **Toronto Township found a similar ratio** in a new development and estimated the additional cost per lot in most new areas would run between $150 and $170. Other estimates put extra costs as high as $250.

But suppose a city wanted to bury all lines on existing streets.

Toronto Hydro says it would cost $400 million to bury lines in the city of Toronto and in the suburb of Leaside—where many of the primaries already are under main streets.

Utilities pay for extra underground costs with surplus revenue or from extra levies on subdividers.

Land developers in the community of La Ville de Lorraine, near Montreal, paid **Shawinigan Power Co.** $200 a lot for complete underground services.

Utilities are pushing the use of electricity, especially where underground lines are laid. The higher the utility revenue, the sooner underground systems pay for themselves. This results in utilities making rebates to developers.

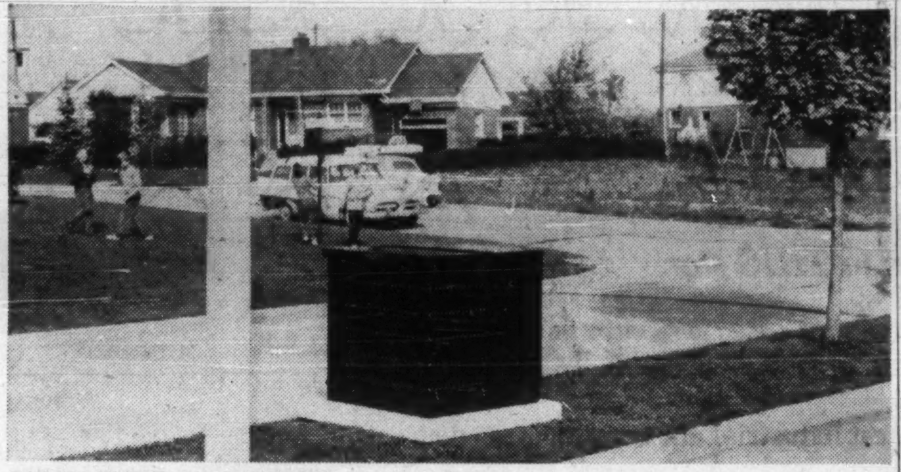
Toronto Hydro offers rebates of $100 to the subdivider and $120 to the builder for each home with a full line of electrical appliances, including water heater and electric heating. Rebates drop as number of appliances decreases.

Wider use of electric home heating increases pressure for underground lines. More lines are required and fewer power breaks are essential. Utilities have found buried lines, properly installed, fault less often than overhead lines.

Some utilities have decided to install no overhead lines in new developments. Others, like Toronto Hydro, try to bury any new lines that are needed.

The burial campaign mounted by the architects is finding a measure of support in Canada.

But the betting around utility offices is that most Canadians will remain content for some years to look at high wires and pay lower bills.



PAD-MOUNTED TRANSFORMER sits on a boulevard in a suburb with an underground electrical distribution system. These units, measuring about 42 in. each way, are generally camouflaged by shrubs. Units are inaccessible to poking fingers of children.

Concealed Transformers Costly

Development of street-level transformers has added to the headaches of Canada's $15 million transformer manufacturing industry.

The street-level models are required by utilities installing underground electrical distribution systems. They're not satisfied with performance of standard or aerial units at ground level.

Manufacturers have spent time and money in the last three years to develop the new transformers.

But they don't expect to sell more than 500 this year, compared to estimated sales of 60,000 standard transformers.

"They're being sold at too low a price, considering the work and money that went into development," complains one manufacturer of street-level transformers. "But competition is fierce."

He says one company's works alone are large enough to make all the distribution transformers needed in Canada.

Here are the facts on the new transformers:

- **Appearance:** metal cubes measuring about 3 ft. 6 in. each way. Most are mounted on concrete pads on boulevards or in backyards and camouflaged with a ring of shrubs.
- **Cost:** 60%-100% more than pole transformers, depending on capacity. This may mean as much as $900 a unit. However, street-level models have more features than aerial models.
- **Features:** most have three compartments. One contains the transformer core and coil and is oil-filled for cooling, one contains high voltage connections, the third has low voltage connections. Panels open on individual compartments.

Generally, the transformer compartment can be separated from others. The unit made by **English Electric (Canada) Ltd.,**

(Continued on page 35)

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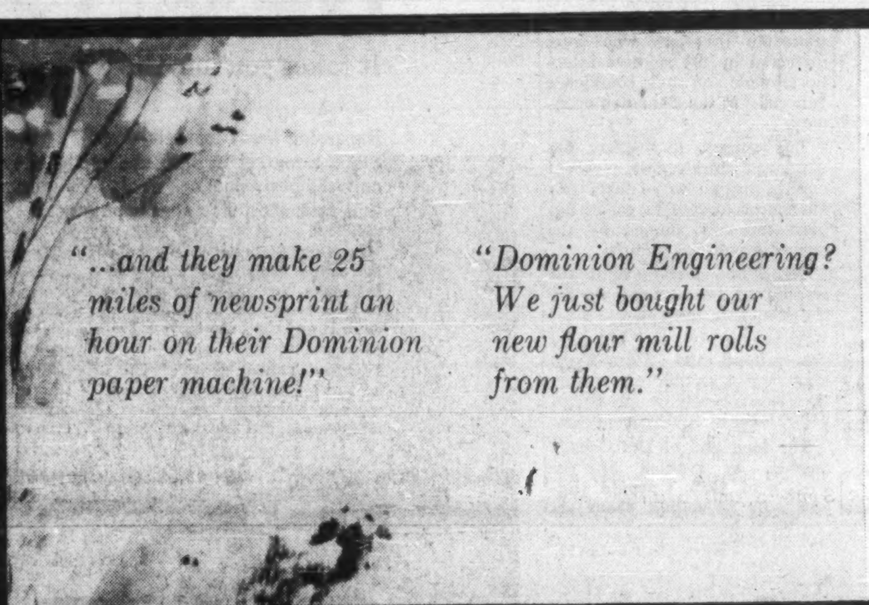
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. . . and other Canadian industries know Dominion as makers of hydraulic turbines, diesel engines, power cranes and shovels, mining machinery: the list of Dominion products is almost endless. The reason? **DOMINION ENGINEERING'S CONCEPT OF INTEGRATED SPECIALIZATION. .**

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SECOND, an integrated 75-acre manufacturing plant comprising three foundries, pattern and machine shops, a complete range of machine tools, assembly floors, research, hydraulic, mechanical and metallurgical laboratories, etc.

THIRD, experienced customer-relations engineers trained in working to the specifications and requirements of Dominion's industrial clients in every field.

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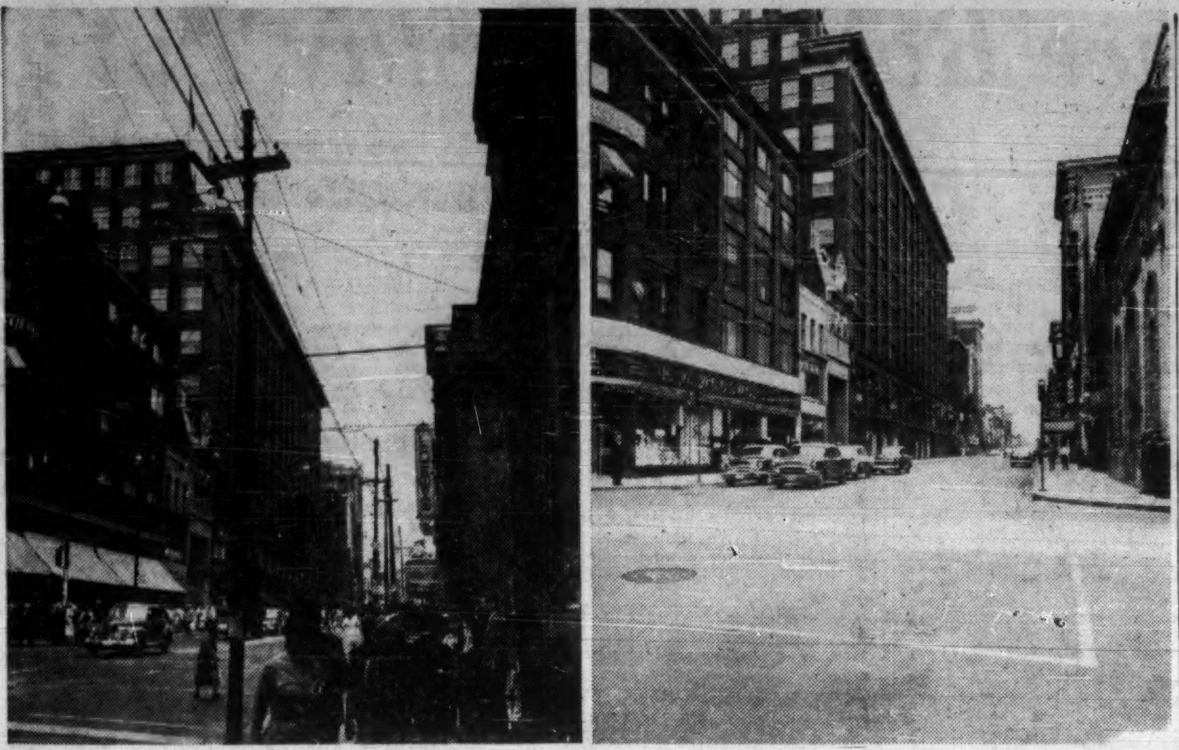

BEFORE AND AFTER: A busy section of Yonge St. in Toronto is much neater now that overhead electrical wires have been buried. The wires were laid underground when the subway was built below the street, thus cutting what would have been very high costs. Canada's architects are pressing for burial of wires in all Canadian cities.

What Buried Wires Cost Homeowner

What do underground lines cost?

- **In new residential developments:** utilities find underground systems cost two to three times more than aerial lines.

Cost ratio can be pared considerably but utilities have learned too many economies backfire into heavy maintenance costs.

- **To the new homeowner:** subdividers lump added cost into the unit price of a new home. Underground systems mean about 1% price increase. Homes in these subdivisions generally sell for $20,000-$30,000. Utility rebates, if any could offset increase.

Underground lines add about $200 a lot to basic aerial cost of $150. On a $20,000 home, down payment could be increased $60, monthly mortgage payments increased 96c (principal and interest at 6.75% for 25 years).

- **In old residential areas:** Toronto Hydro estimates $250,000 a mi., on the average, compared to $35,000 a mi. for overhead wires.
- **Established business districts:**

—Where small offices, stores line streets, $1.3 million mi. underground, $130,000 a mi. overhead.

—Where large offices, factories consume high loads, lines must necessarily go underground, regardless of cost. Overhead lines to carry the load would literally black out the sky.

- **Long - distance transmission lines:** Ontario Hydro estimates cost of burying its 50,000 mi. Southern Ontario system, now on poles and towers, would run $2.2 billion to $3.6 billion.

Two miles of line were buried when Toronto built Gardiner Expressway along route of the line. Cost was $3.5 million.

For — and Against . . .

The arguments FOR —

- Fewer power breaks.
- Long-term maintenance costs lower.
- Neater, more valuable community.
- Greater safety.
- Increasing use of power demands more wires than poles can carry.

The arguments AGAINST —

- Higher cost.
- Breaks difficult to repair.
- Difficult to modify.

Concealed Transformers

(CONTINUED FROM P. 34)

a division of the **John Inglis Co.,** has a patent pending on a feature that permits removal of transformer without interrupting high voltage service.

Double louvres prevent the curious from shoving fingers, wires into joints. This is one feature adding to cost, since child-proofing is unnecessary on aerial units.

Canadian Electrical Manufacturers' Association is working on standardization of certain features.

Development: when aerial models proved unsatisfactory, companies built transformers for partly buried kiosks. These were inconvenient to workmen and were subject to flooding.

Development of pad-mounted transformers has been going on about three years.

Companies now making them include English Electric, **Moloney Electric Co., Canadian General Electric Co., Ferranti-Packard Electric Ltd., Reliance Electric and Engineering (Canada) Ltd., Pioneer Electric Ltd.,** and **Brown Boveri (Canada) Ltd. Canadian Westinghouse International** is just about to market a unit.

U.S. models are being sold by other companies.

SALES RISE

Piano sales have risen sharply this year, E. L. Baker, president of **Heintzman & Co.,** says. Sales at Toronto store in August reached record levels, and in April-August period were 100% over same period last year. The national pattern will be similar, Baker says.

New Nylon Yarn Will Take Dye In Two Tones

MONTREAL (Staff) — A new type of nylon yarn which will permit carpet manufacturers to dye two-tone carpets in a single dye bath will be available in Canada, but not just yet.

Du Pont of Canada Ltd. says a variation of the nylon type 501 bulked monofilament carpet yarn has been developed in the U.S. by **E. I. du Pont de Nemours & Co.** It is now being tested by five carpet manufacturers.

Du Pont of Canada will market the new continuous filament nylon yarn in Canada just as soon as tests in the U.S. are completed.

The new yarn is a differential dyeing yarn. By inter-weaving it with the regular type 501, carpets dipped in the same dye will come out two-tone.

For example, a brown dye will produce a carpet which looks like a blend of brown and beige.

"Depending on the weave, carpet manufacturers can produce a product which has either a striped or a tweedy look," Du Pont spokesman says.

Chief advantage of interweaving the new yarn with the regular type 501 is that the whole carpet fabric can be dyed. This is the way solid color carpets are produced now.

Dyeing yarns before weaving was the only method used previously to produce two-color nylon carpets. Dyeing the woven fabric is cheaper than dyeing before weaving, an official of E. I. Du Pont says.

World Bank Lent $610 Million To 20 Nations in Fiscal Year

International Bank for Reconstruction & Development (the World Bank) had a record $63 million net profit in the year ended June 30/61 (previous year: $59.3 million).

This sum, plus $3.3 million net profit from revaluation of the bank's holdings of foreign currencies, was credited to a supplementary reserve against losses on loans and guarantees, raising it to $408 million ($341 million). Total reserves reached $602 million.

The bank made 27 loans equivalent to $610 million in 20 countries. This brought total loan commitments at June 30 to $5,669 million. Previous year loans of $659 million were made in 21 countries.

Basic investment in transportation facilities accounted for more than half ($311 million) of this year's loans.

The bank, by private placement, sold $202 million of loans without its guarantee. This is $41 million less than in the previous year.

At fiscal year end, cumulative total of these sales had passed the $1,000 million mark, of which $730 million were without bank guarantee.

Principal repayments received by the bank amounted to $101 million, and repayments to other investors holding maturities of bank loans were $90 million. Total of $191 million compares with $158 million in 1959-60.

Funded debt totaled $2,228 million at June 30/61. All the bank's $321 million new borrowing in 1960-61 took place outside the U. S.

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SEAGRAM APPOINTMENT

ROBERT D. ARBLASTER

The appointment of Robert D. Arblaster as Ontario sales manager of Joseph E. Seagram & Sons, Ltd., has been announced by J. J. Baker, vice-president and general sales manager of the company. Mr. Arblaster was previously merchandising manager and director of industrial sales for a major Canadian company. He brings to his new position a wide background of experience in sales management.

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ANNOUNCEMENT

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W. J. Raymond, Vice-President and General Manager, Brantford Washing Machines Limited, is pleased to announce the appointment of Mr. M. E. (Bud) Taylor as General Sales Manager. Mr. Taylor comes to the Company from Thor Industries Limited, where he has served in many capacities in both sales and administrative fields.

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Auto Insurance Rates Will Stay Put

Higher Expenses Push Average Claim Up 4.4%

Although Canadian motorists have been involved in fewer accidents, higher costs of repairs will keep automobile insurance rates on the same level for most of them next year.

Average auto insurance claim for Canada, excluding Saskatchewan which has its own compulsory plan, rose to $362 in 1961, up 4.4% from $347 in 1960.

This is less than half the 10% increase racked up between 1959 and 1960.

Claim frequency — the number of accidents per 100 cars — has edged down from 8.8 to 8.7.

With one exception, when there was no change, it has declined each year from 1952's 12.0. Average cost of claims in that year was only $198.

Under other coverages for private passenger cars (damage to own auto, $25 to $250 deductible; fire and theft; comprehensive) claim frequencies are generally lower this year than last.

Average cost of claims is moderately higher, with the exception of $25 deductible on damage to your own cars, which is down.

As a result, Green Book experiences for the 18 months ended June, 1961, indicates only a 3% upward adjustment of the rate level for third-party liability coverage in 1962 on a country-wide basis.

The indicated adjustment for all coverages in all provinces is plus 2%.

Auto insurers say they are not particularly concerned when the indicated change (either up or down) is 3% or less.

Some small changes may be introduced next January, varying from rating area to rating area and with the various classes of drivers, they say.

There are now 22 basic driver categories and about 100 rating areas in Canada.

Two new classes — A5 and B5 — were introduced in 1960 (see table), but due to difficulty in coding these classes, they show a better loss experience than would normally result, the Green Book says.

Note how the claim frequency increases as you move down from the preferred A, B, and C classes to the least preferred — H single men under 25.

Placing drivers in categories determined by their own driving experience puts a premium on safety, insurers say.

Motorists whose driving record or age preclude them from getting auto insurance through normal channels, are in most cases accepted by the companies on a pro rata basis under the assigned risk plan.

In 1960, assigned risk experience (not shown in the Green Book) showed a claim frequency of 14.6 per 100 cars, and an average claim cost of $451.

Rating by areas gives drivers the best possible deal — low-accident areas do not have to support high-accident areas.

This year's Green Book experience, for example, indicates a statistical case for a moderate overall premium reduction in Alberta.

On the other hand, Newfoundland's experience might indicate a case for a premium increase.

Under third party liability coverage in that province, claim ferquency rose from 9.7 to 10.0 in the year's comparison. Average cost of claims rose from $273 to $324, or 18%, well above the national increase of 4.4%. Indicated adjustment of the rate level is +17%.

Indicated change for Newfoundland's fire and theft auto coverage is a 56% reduction.

Alone, this figure is misleading.

Closer inspection shows that it is a distortion resulting from a heavy shift to insureds from fire and theft coverage to comprehensive.

In the next few weeks rate makers will be sitting down with the Green Book to determine what auto premiums drivers will be paying in 1962.

Their calculations are not entirely governed by previous experience. Indicated rate changes are only a guide to what rates are likely to be established for next year.

They will have to consider such factors as current trends — the creeping rise in claim costs noticed so far this year — not covered in the Green Book.

They will also have to take into account the effect on costs of the 3% sales tax introduced into Ontario at the beginning of this month.

Not only will auto parts for repairs be more expensive in Ontario, but the cost of replacing damaged clothing, travelling bags, etc., will be higher under the new tax.

The tables show the record of auto insurance experience during the 18 months ended June, 1961, compared with that in 1956. They show how drivers are doing:

- Province by province for different types of coverage.
- By categories of drivers.

How Driving Skill Compares

Injuries and Damage to Property
1957-1960

Drivers Class	Cars Insured	No. of Claims	Indicated % Change Rate Level	Claims per 100 Cars	Av. Cost per Claim $
A5*	210,003	11,211	—13	5.3	348
B5*	438,830	31,194	N.C.	7.1	342
C3	5,549,461	427,831	+2	7.7	317
C2	305,165	31,813	+8	10.4	326
C1	363,173	41,499	N.C.	11.4	311
C0	592,480	78,483	+11	13.2	353
D3	508,228	63,902	—3	12.6	323
D2	32,023	5,248	N.C.	16.4	317
D1	40,511	6,882	—3	17.0	334
D0	71,815	13,893	+2	13.8	328
E3	297,870	35,403	N.C.	11.9	358
E2	17,265	2,547	+21	14.8	439
E1	22,440	3,469	—5	15.5	375
E0	45,931	7,682	—11	16.7	360
G3	175,253	16,540	—3	9.4	328
G2	12,800	1,405	—22	11.0	273
G1	14,085	1,633	—13	11.6	342
G0	26,159	3,692	N.C.	14.1	358
H3	315,827	44,259	+3	14.0	383
H2	37,200	6,012	—6	16.2	363
H1	40,162	6,838	—5	17.0	402
H0	127,156	24,529	+2	19.1	399

*18 months to June 30/61.

Auto insurance companies divide private car drivers into 22 basic categories. Your personal rating may be worked out from this key:

Basic to classes A, B and C are cars used chiefly for pleasure with no male drivers under 25. There are these additional qualifications —

A. Not more than two operators or 10,000 miles per year; no driving to and from work.

B. Not more than two operators.

D. Cars used chiefly for business including partnerships, companies and corporations, with no male driver under 25.

E. Cars used for business or pleasure with occasional male driver under 25.

G. Cars owned or operated by married persons and unmarried females under 25, whether used for business or not.

H. Cars owned or operated by unmarried males under 25, whether used for business or not.

The numeral subdivision of the above seven classes denote the number of years insured has been free of claims.

Figures apply to all Canadian drivers with the exception of those living in Saskatchewan.

The 1960 Record by Provinces

Coverage	Private Passenger Cars Insured 1960 No.	Private Passenger Cars Insured 1956 No.	Claims 1960 No.	Claims 1956 No.	Ratio Claims and Expenses to Premiums Earned 1960	Ratio Claims and Expenses to Premiums Earned 1956	Indicated % Change from Rate Level 1960 %	Claims Per 100 Cars 1960 No.	Claims Per 100 Cars 1956 No.	Average Cost Per Claim 1960 $	Average Cost Per Claim 1956 $
Ontario											
Injuries to persons and damage to property	1,210,168	1,049,471	99,929	107,272	103	101	+5	8.3	10.2	337	263
Damage to own car	879,636	757,254	63,725	72,760	100	115	N.C.	...	...	...	...
Fire and theft	296,028	462,688	4,071	6,67[illegible]	105	96	+8	1.4	1.4	110	92
Comprehensive	856,023	650,229	45,869	54,93[illegible]	97	102	—5	5.3	8.4	80	55
Quebec											
Injuries to persons and damage to property	463,594	325,804	58,038	53,178	98	99	—3	12.5	16.3	406	316
Damage to own car	282,739	213,662	31,602	34,981	98	113	—3	...	...	...	...
Fire and theft	125,810	185,849	4,591	7,717	105	95	+8	3.6	4.2	136	104
Comprehensive	347,392	195,999	27,939	21,133	110	102	+16	8.0	10.8	124	81
Prince Edward Island											
Injuries to persons and damage to property	8,325	6,135	648	455	106	83	+10	7.8	7.4	270	188
Damage to own car	6,105	4,577	458	389	117	100	+27	...	...	...	...
Fire and theft	1,906	2,273	19	32	72	114	—44	1.0	1.4	121	187
Comprehensive	6,492	5,336	260	406	79	109	—33	4.0	7.6	85	77
Newfoundland											
Injuries to persons and damage to property	26,295	19,584	2,634	2,341	111	103	+17	10.0	12.0	324	245
Damage to own car	14,221	13,242	1,422	1,507	111	116	+17	...	...	...	...
Fire and theft	3,024	10,679	33	114	65	82	—56	1.1	1.1	145	243
Comprehensive	16,613	6,652	1,142	421	117	105	+27	6.9	6.3	124	113
New Brunswick											
Injuries to persons and damage to property	90,511	81,471	7,649	7,105	107	105	+11	8.5	8.7	324	302
Damage to own car	41,531	31,540	3,074	2,972	97	109	—5	...	...	...	...
Fire and theft	18,967	30,125	270	333	93	91	—11	1.4	1.1	132	164
Comprehensive	48,974	31,525	2,856	2,451	100	101	N.C.	5.8	7.8	97	74
Nova Scotia											
Injuries to persons and damage to property	70,036	62,313	6,066	5,867	100	92	N.C.	8.7	9.4	323	261
Damage to own car	30,597	23,621	2,201	2,489	99	121	—2	...	...	...	...
Fire and theft	20,621	27,071	239	326	98	99	—3	1.2	1.2	221	222
Comprehensive	32,854	24,348	1,903	2,036	93	104	—11	5.8	8.4	108	90
Manitoba											
Injuries to persons and damage to property	157,583	141,568	12,444	11,321	105	93	+8	7.9	8.0	293	231
Damage to own car	123,514	97,305	8,925	7,542	101	102	+2	...	...	...	...
Fire and theft	84,877	85,389	1,092	1,103	112	95	+19	1.3	1.3	111	86
Comprehensive	67,649	49,759	4,493	6,261	99	115	—2	6.6	12.6	93	63
Alberta											
Injuries to persons and damage to property	249,032	204,675	14,357	14,510	98	99	—3	5.8	7.1	350	282
Damage to own car	187,563	155,599	9,828	12,561	90	116	—16	...	...	...	...
Fire and theft	126,764	110,025	1,770	1,638	98	94	—3	1.4	1.5	139	121
Comprehensive	96,505	81,412	9,541	14,680	103	121	+5	9.9	18.0	98	70
British Columbia											
Injuries to persons and damage to property	321,170	286,882	23,481	27,712	106	101	+10	7.3	9.7	431	306
Damage to own car	226,156	199,386	13,138	16,581	97	113	—5	...	...	...	...
Fire and theft	115,014	122,017	1,769	2,415	97	111	—5	1.5	2.0	101	97
Comprehensive	172,580	140,478	11,735	15,227	102	114	+3	6.8	10.8	91	68

First Rift Develops Now in Chemical Tariff Unity

OTTAWA (Staff) — For the first time since the Tariff Board began to look into the Canadian chemicals tariff 18 months ago, a real clash has developed between two major Canadian chemical companies.

The contenders: **Shawinigan Chemicals Ltd.** and **Canadian Chemical Co.**

The conflict is over the duty rate which shall prevail on methyl alcohol which now enters Canada free under both British Preferential and Most Favored Nation schedules.

At its plant at Varennes, Que., (original investment $2 million), Shawinigan uses methyl alcohol as the basis for making two other chemicals.

Methyl alcohol is a main ingredient of formaldehyde, which goes into plastics; and is also used to produce a chemical called pentaerythritol, a raw material for resins and an important disinfectant as well.

Canadian Chemical has a $75 million plant at Edmonton which produces about $30 million worth of chemicals a year. The main end product is cellulose acetate, used in making textiles. Another product is methyl alcohol, about 50 million lb. a year.

Recently, Canadian Chemical has been selling Shawinigan about 15 million lb. methyl alcohol a year worth $500,000.

At last week's Tariff Board hearing, Canadian Chemical asked for a 15% BP rate on methyl alcohol, and for a 20% MFN rate. The request was strongly opposed by Shawinigan.

The 15% and 20% rates are in line with the Canadian chemical industry's position on what should be the basic protection against imports (FP, May 27).

The significance of the clash is that it is the first which has developed within the Canadian chemicals industry over one of the so-called "end-use" tariff items.

There are dozens of these in the chemicals tariff. They provide for free or very low rates on particular products if they are used for specific purposes. Methyl alcohol, for example, enters Canada free under end-use item 158A, but it must be used for making formaldehyde.

All of the tariff board chemical hearings are based on a mammoth brief put together by the "Chemical Industry Committee," which represents a majority of Canada's 600 chemical users and producers, including both Canadian Chemical and Shawinigan.

One of the principal contentions of the industry committee is that the so-called "end-use" items should be eliminated from the chemicals tariff.

This is why Shawinigan's departure from the position taken by the industry committee produced fireworks before the Tariff Board.

W. W. Buchanan, a tariff consultant representing Canadian Chemical, argued that Shawinigan was inconsistent in asking for an "end use" tariff item on a product which it used as a raw material, while calling for the elimination of "end use" items on products it produces.

Kenneth Mathewson, representing Shawinigan, argued that there were "compelling circumstances" calling for an exception in this particular case.

If the duty on methyl alcohol were raised to 20%, Mathewson said, Canadian Chemical, which now sells $500,000 worth of methyl alcohol a year to Shawinigan, would be in a position to raise the price by $100,000.

"Elimination of tariff item 158A," Mathewson continued, "could simply enable Canadian Chemical to recover some of their freight costs (Edmonton to Varennes) at our expense.

"It could well mean the elimination of our Varennes plant, which is based on tanker shipments of methyl alcohol at volume prices.

Buchanan retorted by quoting Mathewson back to himself. At an earlier chemicals hearing last May, at a time when he represented B. A. Shawinigan Ltd. (50% owned by Shawinigan Chemicals), Mathewson had said:

"Elimination of the end-use items would be the greatest single benefit to the chemical industry to come out of this inquiry."

The Tariff Board's decision on methyl alcohol won't be known until sometime in 1964 or 1965.

Although the hearings began in May, 1960, a scrutiny of 271 tariff items is involved. The hearings may continue, on an on-again-off-again basis, for another two years; and at least a further year will be required for preparation of the board's report.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly This series does not constitute a recommendation to buy

Dofasco Net Should Be Higher Fourth Quarter Outlook Good

• *Record production possible . . .*
• *Du Pont having a good year . . .*

By NESTOR

DOMINION FOUNDRIES & STEEL earnings for 1961 are expected to be higher than last year's $3.31 per share. Actual size of the increase will hinge on the level of operations during the final quarter this year.

At mid-year, Chairman F. A. Sherman said business picked up in the second quarter and he looked for this level of operations to carry on during the July-September period.

FP understands that the third quarter came up to expectations and that the outlook for the fourth quarter is promising. It is likely that company will set a production record this year; in 1960, output of ingots and castings was at a peak of 991,545 tons, despite the fact that full operation was not possible in the latter part of the year.

This fall, Dofasco starts production of 60-in. cold rolled and galvanized sheets, the first Canadian company to do so. Rising demand for wider sheets has prompted company to buy another cold rolling mill. This will turn out sheets up to 56 in. wide and is scheduled for start-up early next year.

No. 3 blast furnace, in operation since last fall, is producing much more than its rated capacity, company says. When more pig iron is needed, No. 1 furnace, shut down for relining a year ago, can be started up again.

Production from two blast furnaces is close to what was originally contemplated from three. With all three in operation, Dofasco could produce over 1.6 million tons of iron a year.

The 50-ton oxygen steel furnaces have been replaced with 105-ton furnaces. When company adds a second pouring floor, annual ingot capacity will be 1.8 million tons.

The lower exchange rate for the Canadian dollar means higher cost for the coal and iron ore that Dofasco imports. Company now gets about 75% of its iron ore in the U.S.

However, steps have been taken to acquire an interest in a Canadian ore source, with purchase of 10% partnership interest in **Wabush Iron Ore Mines** (**FP**, June 10).

Wabush is slated to start production of iron ore concentrates in 1965.

Company hopes to offset some of the added cost of imports by increasing revenue from export of its steel products. The former premium on the Canadian dollar in recent years was one factor that kept the profit margin low on this business.

At recent market price of $64, common stock is 88% above UV level ($34), could rise 13% before reaching OV level ($72). Price is 19.3 times 1960 earnings of $3.31 per share. Yield is 2.19% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $64¾, a low of $45.

* * *

DU PONT OF CANADA is well on the way to a good year.

Increased business activity in the second quarter of the year resulted in an 8.6% increase in net profit for the first six months.

Net profit totaled $3,996,000 ($3,680,000 a year ago), equal to 54c (50c) per share.

Sales increase was 8% to $53.6 million.

Physical volume of shipments rose 11%, but President Herbert Lank reported further reductions in selling prices.

In addition to new business for polyethylene resins, gains were made by most manufactured products.

Company completed its polyethylene resins works near Sarnia last year. The Kingston and Maitland plants were expanded and a nitric acid unit was added to the North Bay explosives plant. In all, a total of $6.6 million was spent on construction.

Company is still faced with substantial initial operating costs in connection with the new polyethylene resins plant.

Du Pont is almost doubling capacity for producing polyethylene film at its Whitby plant.

Consumption of polyethylene film in Canada exceeds 60 million lb. annually. The Whitby plant began production 2½ years ago.

According to the company, the increased demand has been sparked by three Canadian developments: a new 2-in-1 film combining great strength and higher clarity than the older types; a new bread wrapping film, and a new general-purpose overwrapping film.

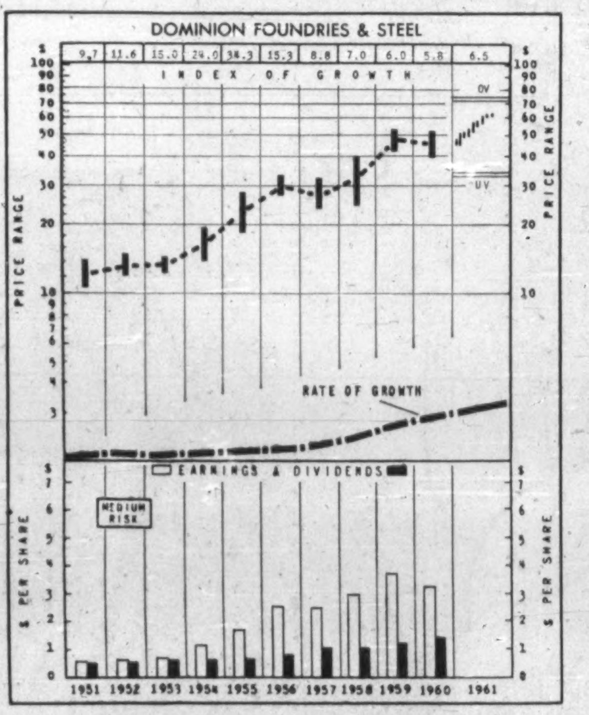
All were introduced late last year.

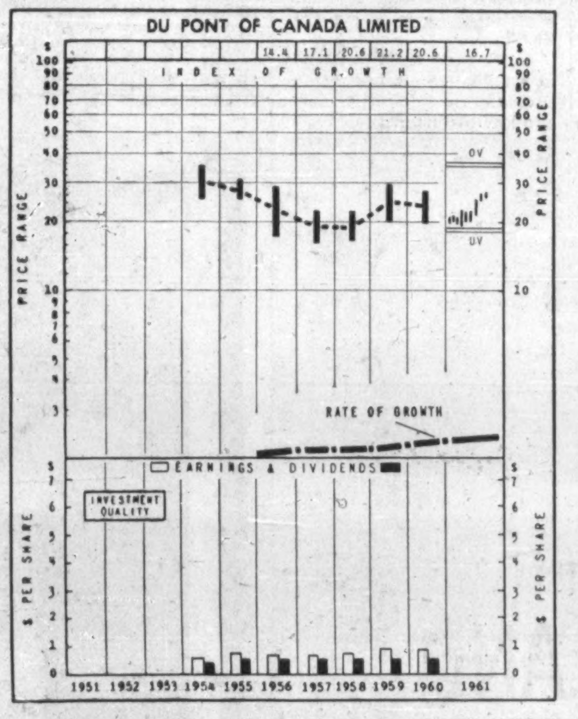
Capacity for producing "Vexar" plastic netting will be increased about five times. The equipment is scheduled to be operational by the end of the year.

Net profit in 1960 was $6.8 million (92c a share), down 5% from $7.2 million (97c) in the preceding year.

Export business was substantially higher but domestic business tended to level off.

At recent market price of $27, common stock is 42% above UV level ($19), could rise 30% before reaching OV level ($35). Price is 29.3 times 1960 earnings of 92c per share. Yield is 1.85% at indicated annual dividend rate of 50c per share. Price this year has ranged between a high of $27½, a low of $19⅛.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Machinery

R. & M. BEARINGS CANADA LTD., Montreal, had $10,532 net loss for year to June 30/61 ($46,040 net profit previous year).

Extremely keen competition lowered profit margins, President H. Little says. Other causes were increased operating expenses and fall off in value of Canadian dollar. Also, current national policy of emphasizing need to buy "made in Canada" products has had an adverse effect on company's business which is concerned mostly with importations, he adds.

Sales were down 7½%.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Gross trade profit	$521,216	$560,135
Net earnings	19,114	98,845
Less: Deprec.	11,394	5,805
Income tax	*10,176	39,000
Net profit	‡10,532	46,040
Less: Cl. A divds.	8,400	8,400
Cl. B divds.	7,200	7,200
Surplus for year	‡26,132	30,440

*Credit.
‡Loss or deficit.

Earnings per Share and Dividend Record:		
Class A†	d$1.50	$6.58
Class A*	....	1.20
Paid	1.20	1.20
Class B†	d3.04	6.39
Class B‡	....	6.18
Paid	1.20	1.20

†Before (‡after) participation.
*Maximum available in year under participation clause.

Shares o/s as at June 30:		
Class A, n.p.v.	7,000	7,000
Class B, n.p.v.	6,000	6,000

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash	$14,219	$37,166
Inventories	316,778	307,708
Total curr. assets	497,650	511,706
Fixed assets*	158,115	118,292
Total assets	1,055,774	1,039,996
Note payable	35,000	......
Total curr. liabs.	283,998	289,967
Loan payable	95,000	50,000
Capital stock	10,000	10,000
Earned surplus	655,897	680,029
Capital surplus	10,879	......
*After depr. of	55,311	64,302
Working capital	213,661	221,736

Food

KELLY, DOUGLAS & CO., Vancouver, consolidated net profit for 53 weeks to June 3/61 was $1,039,858 ($1,012,056 for 52 weeks to May 28/60).

Manufacturing division's sales remained the same but profits increased 12% and poundage of its principal product, coffee, showed substantial improvement. New products are to be introduced by this division.

Retail division improved sales and added six new stores. Expansion this year is being limited to locations in large shopping centres, with two markets under way at present.

Wholesale division's sales and profits showed increases. Major portion of sales is to retail chains. However, industrial and other account business continues to grow, President Victor F. MacLean says. Divisions' cash and carry depots, while continuing satisfactorily in both sales and profits, did not show the increases anticipated because of more aggressive competition, he adds. One new cash and carry depot is under construction.

Recent drop in value of Canadian dollar in relation to U.S. dollar has caused considerable problems in buying. Manufacturing division primarily has been affected in its purchases of many raw products. Fresh produce in season and some U.S. canned fruit products also will be affected by this change.

Capital expenditures were $1 million.

CONS. INCOME ACCOUNT

	53 weeks ended June 3 1961	52 weeks ended May 28 1960
Net oper. income	$3,194,935	$3,107,024
Add: Prof. sale f.a.	65,388	6,617
Net earnings	3,260,323	3,113,641
Less: Deprec.	822,704	757,838
All interest	369,357	385,168
Amort.	8,404	8,579
Income tax	1,020,000	950,000
Net profit	1,039,858	1,012,056
Less: Cl. A divds.	209,687	208,314
Surplus for year	830,171	803,742
Times All Interest Earned:*		
Before deprec.	8.80	8.06
After deprec.	6.58	6.00

*After amortization.

Earnings per Share and Dividend Record:		
Class A: Earned†	$1.22	$1.19
Paid	0.25	0.25
Class B: Earned†	0.51	0.50
None paid.		
Cl. A & B: Earn.‡	0.42	0.41

†Before (‡after) taking participation feature into account.

Shares o/s as at:		
Class A, n.p.v.	853,250	847,275
Class B, n.p.v.	1,618,125	1,603,500

CONS. BALANCE SHEET—MAIN ITEMS

As at:	June 3 1961	May 28 1960
Cash	$329,897	$214,196
Inventories	10,483,301	10,188,494
Total curr. assets	16,130,922	14,306,712
Fixed assets*	7,089,173	6,839,221
Total assets	23,775,504	21,835,318
Bank loan	1,585,000	1,341,000
Notes payable	1,500,000	650,000
Total curr. liab.	8,290,440	6,908,829
Def. inc. tax	406,283	386,314
Funded debt	3,623,000	3,948,400
Capital stock	3,390,218	3,256,293
Capital surplus	774,000	774,000
Conting. res.	100,000	100,000
Earned surplus	7,191,653	6,361,482
*After depr. of	5,330,743	4,809,688
Working capital	7,840,482	7,397,943

Note—At June 3, 1961, contingent liabilities amounted to $226,719.

Real Estate Course Offered in West

From Our Own Correspondent

SASKATOON — The Canadian Institute of Realtors is extending its program for training persons in real estate.

The Adult Education Division of the Extension Department at the University of Saskatchewan is collaborating with the Institute and the Saskatoon Real Estate Board to make a three-year course available.

First classes will be given beginning Oct. 6. Enrolment is expected to be 15 to 20.

Upon successful completion of the course, participants will receive official recognition from the Institute. This will be either a Fellowship or an Associateship in the Institute, depending upon the person's real estate experience.

The Institute has similar extension programs at other universities, particularly in Eastern Canada.

No credits for the course are currently applicable for a degree at Saskatchewan.

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FP reports on THE WORLD OF HEALTH

Do You Dream in Technicolor?

IS THERE any one field of work which produces more alcoholics than any other?

Evidently not, according to a survey taken of male alcoholics in one Canadian county by the Alcoholism Research Foundation of Ontario. The percentage of alcoholics in each wage earner group corresponded fairly closely with the percentage of workers in each group. Here's the breakdown:

	%
Professional, managerial, proprietory	5.5
White collar	7.4
Skilled and semi-skilled	48.0
Unskilled	29.3
Transient, casual	6.3
Retired	3.5
Total	100.0

In the same survey it was found that, among the employees of 14 industries in the county, over 6% of the employees were alcoholics. This number was far larger than the managers of the plants suspected.

The normal absenteeism among the workers in the 14 plants was eight days a year. Among the alcoholics the figure jumped to 18½ days.

This figure does not take into account the serious loss of time in industry caused by the "half man," the alcoholic who comes to work on a Monday with such a hangover that he is only really half there.

This shows up most on the assembly line where the man with the king-size hangover can be spotted by the pile of wasted material he has had to throw out because of miscalculation or error.

* * *

TWO U. S. geologists have come up with a discovery which may open the way to more accurate diagnosis of cancer.

Drs. Frank Senftle and Arthur Thorpe of the U. S. Geological Survey recently developed a new device so sensitive that it can measure the magnetic properties of a tiny, single grain of mineral matter.

Then they hit on the idea of using the machine to see if there was a detectable difference in the magnetic properties of cancer cells and normal cells.

The tests have shown that cancer tissue is unquestionably less magnetic than normal cell tissue.

The discovery provides medical research men with another possible means of identifying cancer in its earliest stages.

* * *

IF YOU were born in the early part of the year, from January to April, you are more likely to have psychotic tendencies than if you were born during the balance of the year.

This fact was revealed in a study of 39,000 psychotic patients (with serious mental disturbances) in the U.S. and Europe. The seasonal distribution of births differed significantly from the non-psychotic control population also studied.

The report of the study, which was published in the Archives of General Psychiatry, shows similar seasonal distribution of births found for other conditions, including stillborn deliveries, mental deficiency, illegitimacy and people with higher than average intelligence.

The team of seven investigators who did the study made no attempt to explain this relationship between these pathological conditions and the seasons.

* * *

DO YOU dream in color, or in black-and-white?

If in color, you may have a child-like lack of repression, according to an article in Therapeutic Notes, published by **Parke, Davis & Co.**

Psychoanalysts say that children dream in color more than adults. The reason for the child's technicolor dreams is that the subconscious part of his mind has not set up the mechanisms which keeps out ideas or impulses that the mind finds unacceptable.

Sometimes, when adults undergoing psychoanalysis get rid of repressions, they find themselves dreaming in color again.

* * *

A NEW DRUG is being tried in the treatment of myasthenia gravis and the results look very hopeful.

(Myasthenia gravis is a crippling muscular disease. It usually attacks the voluntary muscles of the throat, affecting swallowing and chewing, and distorts the face. Left untreated, muscular debility is usually progressive until patient loses control of arms and legs.)

Drs. B. Gottlieb and L. P. E. Laurent report in a recent issue of The Lancet that they have used spironolactone (Aldactone, Searle) with gratifying results.

A woman, 58, bedridden, with difficulty in swallowing and speaking, was given spironolactone and after three days she was able to talk, use her arms more easily and her chewing and swallowing was also improved.

In the early tests, six out of seven victims of myasthenia gravis were "definitely improved". Although more testing must be done, Gottlieb and Laurent feel "spironolactone deserves wider use in myasthenia."

* * *

THE LATEST in surgery is a pressurized operating room.

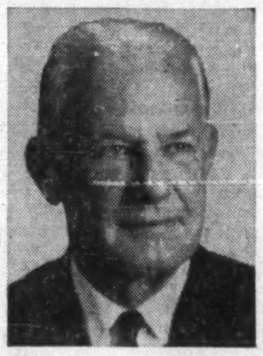
It has long been known that the amount of oxygen in the tissues is an important factor in safe surgery. Now, a Dutch doctor at Amsterdam University, has built the first operating room with high atmospheric pressure. He reports that oxygen in tissue can be increased 15 times the normal amount by breathing 100% oxygen under three atmospheres of pressure.

This caisson-like operating room is especially valuable in heart surgery. Circulation in the heart can be stopped for twice the normal time without damage.

The room has also been used for nonsurgical cases when extra tissue oxygen is needed, such as bed sores, ulcers of the skin and certain types of resistant infections.

ANNOUNCEMENT

BROSNAN HEADS SALES AT WILLYS OF CANADA



FRANK J. BROSNAN

Appointment of Frank J. Brosnan as General Sales Manager of Willys of Canada Limited was announced recently by Guy Campbell, Vice-President and General Manager. Mr. Brosnan, who was born and educated in Saint John, New Brunswick, has had a long, varied career in the automobile industry. He joined the Kaiser automotive interest at Willow Run, Michigan, in 1946, and for the past several months has been Executive Assistant to the Vice-President and General Sales Manager of Willys Motors, Inc. Willys of Canada Limited manufactures and sells 'Jeep' vehicles through a national chain of 200 Dealers in Canada.

Woods, Gordon & Co.

Management Consultants

PARTNERS:

W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
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D. L. GORDON H. W. ROWLANDS H. B. GUILFOYLE
R. O. MOORE A. N. STEINER R. J. SHIRLEY
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Member of Association of Consulting Management Engineers, Inc.

MCI
The Mark of Responsibility

MOONLIGHTING

The shorter work week has brought well-earned leisure to some and has deprived others of badly-needed employment.

Leisure to enjoy more time with one's family — leisure to pack the youngsters into the family car and explore places not previously seen — leisure to renew the vigor and enthusiasm so essential for one's vocation in life.

Unfortunately there are those who have never learned how to relax — who become bored with the extra time on their hands and seek additional employment as a means of relieving the boredom and/or adding to their income.

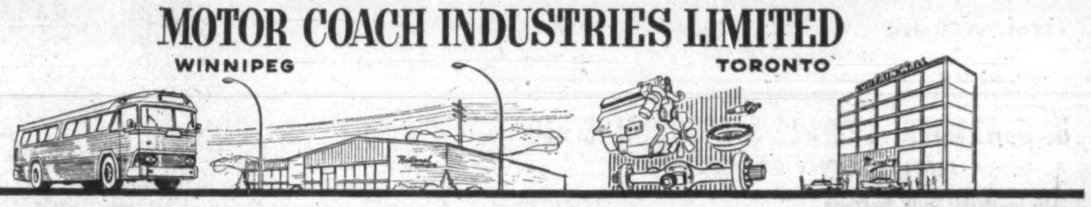
In countless cases the envisioned tonic of the shorter work week is nullified through the practice of moonlighting. Thus, others are not only deprived of employment, but those holding secondary spare-time jobs are too tired to do justice to the employer who provides them with their main source of income.

It is not suggested that workers be deprived of the adequate leisure which a reasonable work week affords. On the other hand it is neither kind of them, fair to the company that employs them, or fair to the thousands of unemployed for workers to hold more than one position at a time.

Responsible personnel managers might reasonably give first priority to applicants who are not already gainfully employed elsewhere.

Responsibility — Our Need Today — Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED



Courier Challenger Coach Division
National Products Division
M.C.I. Parts Division
M.C.I. Metal Products Division

No. 16 in a series.

THEY CALL IT

SCOTLAND

(not Scotchland)

Of all the lovely names for this land of heath and heather, Scotchland is not one of them. So be it with the nectar the Scots distill and blend and send to us to enjoy. Smooth, fragrant, flavourful McCallum's Perfection Scots Whisky. Next time, say it the Scots way. McCallum's.

IMPORTED

McCallum's Perfection Scots Whisky

Distilled, Blended and Bottled in Scotland

The CZ Family comprises many companies long established in Canada. At Fraser Mills, B.C., for example, Canada's first Douglas Fir plywood mill was established in 1913. The CZ pulp and paper mill at Ocean Falls, B.C., has been operated by the company since 1917. On the other hand, our Elk Falls, B.C. paper mill was established as recently as 1952. Here, incidentally, is a large-scale pulp and paper mill operating primarily on waste forest products. From logging camps in the B.C. woods to paper products distributing points in eastern Canada, the CZ Family works as an efficient, effective team to serve the Canadian people and the Canadian economy.

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offices and warehouses:

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SH 3-6381

Toronto
2489 Bloor St. W., Toronto 9,
RO 6-6847

Winnipeg
195 McPhillips St., Winnipeg,
SP 4-5468

Calgary
Herald Bldg., 7th Ave. & 1st St. W.,
Calgary, AM 3-5690

Edmonton
10301 - 109th St., Edmonton
GA 2-6171

Fraser Mills
15 King Edward Ave., Fraser Mills,
New Westminster, B.C., LA 1-1941

Wherever you build

Crown Zellerbach Plywood can serve you well

Last year, CZ's Douglas Fir plywood mill at Fraser Mills, B.C., produced enough plywood to rebuild all the homes in, say, Regina or London, Ontario. For this mill, a part of Crown Zellerbach Building Materials, Limited, is one of Canada's major Douglas Fir plywood producers. 90% of its capacity is used by Canadian homes, farms, industry, and government, and the balance goes to overseas markets. This quality plywood is identified by its CZ endmark, and there is no better way to know you're getting the best Douglas Fir plywood made.

CROWN ZELLERBACH CANADA LIMITED

MANUFACTURERS OF FOREST PRODUCTS IN CANADA SINCE 1917.

■ PAPER ■ PULP ■ PACKAGING ■
LUMBER ■ PLYWOOD ■ NEWSPRINT

Interprovincial's Fate? They'll Decide Oct. 12

Future of **Interprovincial Steel & Pipe Corp.** will be determined at a directors' meeting in Regina, Oct. 12.

It is reported that two groups, one American, one Canadian are negotiating for controlling interest in the Prairie steel company. Deadline for their bids was extended last week to Oct. 6.

These negotiations and a statement issued by the company last week are believed behind recent activity in the stock.

The stock, which started the year at $2.70, dropped from its $2.80 high in mid-January to the year's low of $1.65 in April. Early this week a brief flurry carried stock to $2 but it had dropped by mid-week to the $1.75 level again.

Ipsco's statement dealt with the company's technical problems and with its financial relationship with the Saskatchewan government. It was issued, Ipsco said, to counter publicity which has damaged the company's credit and sales position.

The release suggested Ipsco needs a new infusion of working capital. This was confirmed by D. R. Annett of **Annett & Co.**, a Toronto investment house, who is an Ipsco director.

He said between $1.5 million and $2 million would be needed for equipment to bring the steel mill's production up to the level required.

Provision of the new working capital hinges on negotiations with the groups interested in Ipsco.

Ipsco has encountered technical problems since the steel mill attempted to go into production in February last. Chief problem was formation of scale on skelp steel.

These problems, along with defaults under the original contract for construction of the mill, have put Ipsco 18 months behind its target date.

Company said in its statement that "the seriousness of these technical problems has been badly over-stressed and this impression has been projected into the company's customer relations."

Steel experts visiting the Regina mill to study its problems agreed, the statement said, that "given time, the steel mill facilities will perform as anticipated

Ipsco reported a leading North American steel executive as recommending the company secure more working capital and hire three or four more trained key personnel in the production department.

Company's financial relationship with the Saskatchewan government, outlined in the statement, shows loans by Ipsco now outstanding total $15,941,000. This includes $270,000 obtained from the government's Industrial Development Fund. Remainder is from other sources, backed by the government.

Ipsco has pledged the Saskatchewan government, as security, the assets of the company, an option on unreserved treasury shares at Jan. 15/62 and the proceeds of a lawsuit against the **United States Fidelity & Guarantee Co.** from whom a $5,432,000 surety bond was obtained. Security pledged totals $26,672,000.

Parliament

Here are highlights of parliamentary business in the House of Commons:

WEDNESDAY, Sept. 20:

- Revamped Civil Service Act (Bill C-71) approved. Government spokesman hailed bill as model for employer-employee relations.
- CCF member H. W. Herridge asked if rumor correct that government was considering a fund to buy shares to prevent Canadian companies coming under foreign control. The Speaker ruled the question "of no immediacy". Consequently, there was no government reply.

THURSDAY, Sept 21:

- Labor Minister Michael Starr said the government is in the process of providing one million jobs in the next four or five years. Since 1957 more than 500,000 new jobs had been created in Canada, he claimed.
- Department of Labor estimates approved by committee of supply included $45.5 million for administration of the unemployment insurance commission.
- Committee approved $22.8 million for the operation and maintenance of Indian and Northern health services.

FRIDAY, Sept. 22:

- Government's plan to provide $5 million a year for physical fitness and amateur sport approved unanimously.
- Grants totaling $80 million for CBC's radio and television services approved. This is an increase of about $10 million over the 1960-61 figures.

SATURDAY, Sept. 23:

- Defence minister denied opposition charges that there was a waste of manpower in the defence forces.
- Prime minister estimated up to 6 million casualties in Canada in a nuclear war. He hinted the government may consider building public blast shelters and announced a big civil defence exercise for Nov. 13.
- Estimates of Department of Veterans Affairs, including $147.5 million for pensions, approved.

MONDAY, Sept. 25:

- Trade and commerce minister said talks with the U.K. on the uranium contract will be renewed shortly.
- Defence minister announced that two RCAF aircraft were on the way to Congo to support the U.N.

TUESDAY, Sept. 26:

- Trade and commerce minister said he told Accra meeting of Commonwealth ministers that Canada took serious view of the probable impact on our exports if U.K. joined the Common Market, but denied giving Britain any sort of ultimatum.
- The $86.2 million Pine Point Railway to Great Slave Lake came nearer to reality today when the House gave second reading to Bill C-126 authorizing construction.

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ANNOUNCEMENT
WAYNE PUMP CANADA LIMITED

W. P. MANZER

Charles K. Aaron, President of Wayne Pump Canada Limited, announces the appointment of W. P. Manzer as General Sales Manager. Mr. Manzer will have direct responsibility for all sales activities of the company, which markets a complete line of service station equipment as well as bulk handling and industrial lifting equipment.

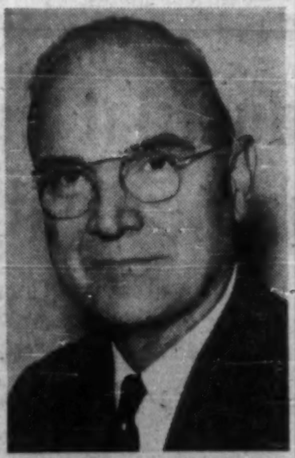
"PERFECT MILDNESS IN YOUR PIPE"

Brahadi's

. . . Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying . . . a mild smoking tobacco with a delightful aroma.

50¢ for 2 ounces
Suggested Price,
Plus provincial tax where applicable
Also available in
vacuum packed half pound tin

ANNOUNCEMENT
SWIFT ANNOUNCEMENT



D. T. BROWN

P. L. Ayers, president of Swift Canadian Co., Limited, has announced the election of D. T. Brown as a director of the Company.

Born and raised in Toronto, Mr. Brown began his career 41 years ago with the Company's plant there.

Mr. Brown will continue in his position as manager of the Company's Edmonton meat packing plant. Prior to his appointment as Edmonton plant manager he was employed in the General Manager's Office in Toronto.

The new **Nova Scotian** hotel
your host in HALIFAX

Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities . . . make this 325-room hotel ideal for business or convention use.

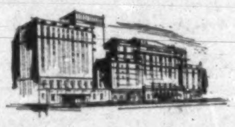
The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

Your wife and children can join you at the new Nova Scotian at a very low cost on our special family plan rates. All of you will like the Maritime dishes and the hospitable service.

The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Write, wire or telex today for reservations.

For illustrated literature,
floor plans, etc., write or wire
Mr. R. S. Pitt,
Manager, Nova Scotian Hotel,
Halifax, N.S.



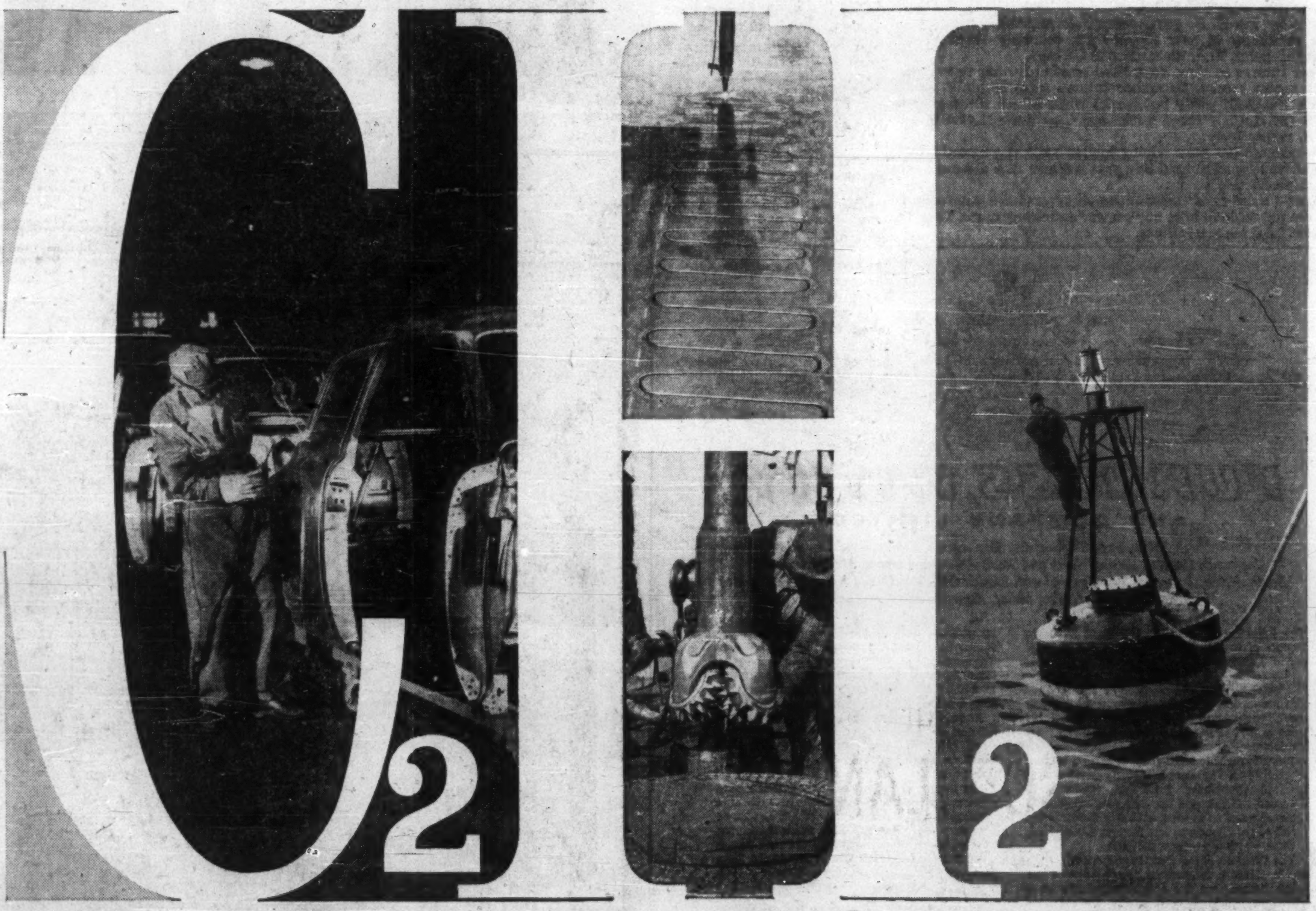
OTHER CN HOTELS

THE QUEEN ELIZABETH Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	550 rooms
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	550 rooms

Reservations
can be arranged
by any Canadian
National
Ticket Office
in most major
Canadian cities.

CN
HOTELS

50 years of service to Canadian industry



ACETYLENE GAS (C_2H_2) combines with oxygen to produce the hottest flame used by industry – 6000°F – heart of the oxy-acetylene process pioneered more than 50 years ago by Liquid Air. Today, with its nationwide production and distribution facilities, and its technical services, Liquid Air provides the most complete line of industrial gases, welding and cutting equipment and supplies available in Canada.

LIQUID AIR AIR LIQUIDE
700 Supply Points Throughout Canada
40 Countries Throughout The World

FP reports on COMMODITIES

By JOHN SOGANICH

WHEAT FUTURES in Chicago early this week were well up from week ago levels. The strength was attributed to a high level of exporting activity and the reluctance of U. S. farmers to sell much of their 1961 production.

U. S. farmers feel that prices may go higher still as 1962 wheat support price has been set at US$2 per bu., up from US$1.79 in 1961 (**FP**, Aug. 19).

Sign-ups are now in progress covering the 10% mandatory acreage cuts, for participating farmers, that will be made in 1962. These registrations are to continue for another five weeks or so, after which the farmers will be given advance payments covering their cutbacks of acreage.

This additional wheat income in 1961 is another reason for deferring cash sales until the new year for tax purposes.

Here's how wheat futures have moved in recent weeks:

	Latest	Sept. 19	Sept. 12	Sept. 5	Aug. 29
	U. S. $ per Bushel				
December	2.06⅜	2.04¾	2.05¾	2.04⅛	2.03¾
March	2.10⅞	2.09¼	2.10⅞	2.09	2.08⅞
May	2.12⅝	2.11⅛	2.12⅞	2.11½	2.11⅛
July	2.13⅜	2.12½	2.14¾	2.13¼	2.12⅝

Rye futures in Winnipeg have continued strong. October futures were C$1.38 early this week (C$1.33⅜ early last week).

They have also acted well in Chicago where December futures were US$1.37 early this week (US$1.33¾ early last week).

Reports are that a short world rye crop is in the offing, with West Germany, usually an important exporter, becoming an importer this year (**FP**, Sept. 23). Crops in other European countries are reportedly well below last year.

Canadian and U. S. crops are down because of the extended drought period earlier this year. Canada and U. S. are potentially principal exporters of this grain. A report at mid-week was that West Germany in the past few days had bought between 3 million and 4 million bu., bulk of it from Canada and U. S.

* * *

Liquidation of contracts has forced Winnipeg **oats** and **barley** futures lower. October oats were 99⅞cC early this week (C$1.02½ early last week) while barley was C$1.33¼ (C$1.33⅞).

Higher recent prices of Canadian barley are likely to result in Red China seeking other world markets for its barley requirements, one firm says.

Corn futures in Chicago continue weak. December futures early this week were US$1.09⅞ (US$1.11 early last week). A month ago they were US$1.14⅛.

Selling by the U. S. government's Commodity Credit Corp. and the proximity of new supplies are definitely limiting any rallies at this point, **T. A. Richardson & Co.** says.

Copper futures in New York have receded further from their highs of recent weeks. December futures were 30.14cUS early this week (30.82cUS early last week) while March futures were 30.04cUS (30.71cUS). Three weeks ago they were 31.48cUS and 31.28cUS, respectively.

U. S. demand has been edging higher but a downward trend in demand developed abroad this past summer that did not keep pace with production.

Also, as a number of commodities observers have pointed out, traders are not rushing in to buy on war scares any more. They've been bitten hard too many times.

Ecroyd Head Of the CTA

New executive director of the Canadian Tourist Association is Lawrence G. Ecroyd. He succeeds John Fisher who earlier this year became a special assistant to Prime Minister Diefenbaker.

ECROYD

Ecroyd, who will move to CTA's headquarters in Toronto Nov. 1, leaves **Mitchell Press**, Vancouver. He is currently assistant publisher and manager of the magazine division.

At one time he was on the national headquarters staff of the Canadian Chamber of Commerce. For five years he was B. C. manager of the national organization as well as executive secretary of the B. C. Chamber of Commerce.

He is vice-president of the Greater Vancouver Tourist Association.

Born in Montreal, he received his early education there and is bilingual. He has credits in economics from the London School of Economics and the University of British Columbia.

A graduate of the American Institute of Chamber of Commerce Executives, he has been a lecturer on communications, and public relations at various universities.

During World War II he served with the Royal Canadian Navy and is on the retired list as a lieutenant-commander. At the close of the war, he was Assistant Naval Secretary in Ottawa.

MADE IN CANADA

Lloyd Register & Grille Co., Toronto, has started manufacture of extruded aluminum registers and grilles for commercial air conditioning applications. Designed and engineered in Canada the product is made in a wide range of sizes and is sold under the trade name "Flexaire."

THIS IS
SALADA-SHIRRIFF-HORSEY'S
new plant at Alliston, Ontario.

Insulated metal **ROSCO-WALL** Type 14* . . . used exclusively on the side walls . . . gives it a clean, modern look . . . reduces maintenance to a minimum.

Fast, easy installation . . . no interior scaffolding required . . . low cost . . . permanent construction . . . easily removed for alterations or expansion.

Use **ROSCO** fabricated structural products for your new building. Unsurpassed quality. Complete design flexibility. On-time delivery.

*Patented 1960

Available in colour also!

Rosco "V-V PROTECTED" METALS provide wide colour choice and complete protection from corrosive agents.

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FURNESS, WITHY
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Shipowners, Shipbrokers, Ship Agents, Stevedores,
Insurance Brokers, serving North and South America, Canada, Mediterranean,
South Africa, Australia, New Zealand with Branch Offices in United Kingdom, Canada,
United States, Egypt, West Indies, Australia and New Zealand.

The following are important extracts from the Report of the Board of Directors for the year ended 30th April, 1961.

Group profits

The proportion of the Group profits for the year carried to the Appropriation Account is £1,028,735 from which the Directors have set aside to Fleet Replacement Account £400,000. After adding the amount brought forward there remains a balance of £1,118,549. The usual half-yearly Dividends on the 5% Cumulative Preference Shares have absorbed £45,938, and the Directors recommend the payment of a Dividend of 10% on the Ordinary Stock of the Company, less Income Tax at 7/9d. in the £, which will require £612,500.

The Directors regret that the amount of Group profits shows a decrease as compared with last year's figures, but the Shipping Industry as a whole has suffered very greatly from labour disputes and increasing expenses. The increases in pay to officers and ratings are raising very considerably the operating cost of all vessels.

Additions to the fleet

The maiden voyage of **Lancastrian Prince** suffered through the strike of Tally Clerks in the Port of London, the vessel having to sail in ballast to the Mediterranean leaving a full cargo on the quay.

During the year six new vessels were commissioned—**Amalric, Iberic, Icenic, Lancastrian Prince, Stuart Prince** and **Tudor Prince. Amalric** has been designed so that she can, if needed, be employed in the fast-developing trades between New Zealand, Japan and other Pacific areas. **Iberic** and **Icenic** have taken their place in the Shaw Savill trades between the U.K. and Australia and New Zealand. As mentioned previously, **Lancastrian Prince** has joined the Prince Line fleet trading to the Mediterranean. The tankers **Stuart Prince** and **Tudor Prince** have been accepted from the builders and have commenced trading under long-term charter arrangements. As delivery was not given until November 1960 and April 1961 respectively, only six months' earnings from the former have been incorporated in the Accounts. The introduction of this expensive new tonnage has raised the book value of the fleets from £35,293,874 to £40,228,026, despite the increased charge for Depreciation. As ships take time to build, it is customary to make payments to Shipbuilders on account of vessels not yet delivered, and at 30th April 1961 the amount of these payments, on which no earnings can be obtained, was no less than £4,042,946.

Her Majesty Queen Elizabeth the Queen Mother graciously consented to launch the new one-class passenger vessel **Northern Star** of 22,500 tons on 27th June 1961. **Northern Star,** which is designed to operate in conjunction with **Southern Cross,** is scheduled to sail on her first voyage in the Shaw Savill round-the-world service on 10th July 1962.

The loss of RUNIC

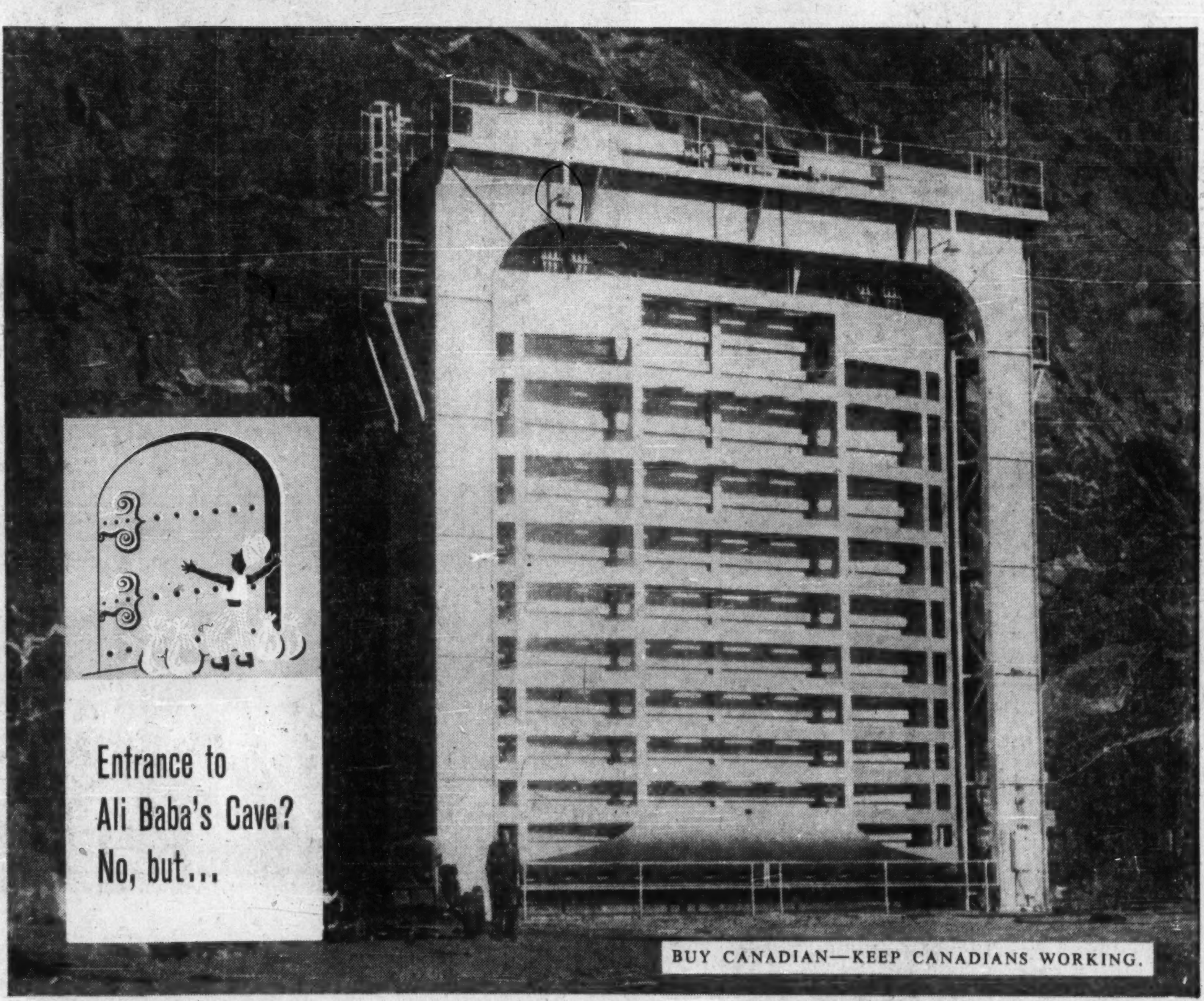
Reference has been made on a number of previous occasions to the consequences of the so-called Balancing Charge levied by the Inland Revenue following the sale or loss of a vessel, on the excess of the amount received over the written-down value of the vessel as calculated for tax purposes. The loss of **Runic** shows particularly clearly the harmful and unfair effects of this charge. The recovery from Underwriters in this case amounted to rather more than £1¾ million; tax on the Balancing Charge will take £¾ million, leaving a net amount of only £1 million to meet the cost of a replacement vessel, estimated at £2½ million.

Capital commitments

As at 30th April 1961, capital commitments in respect of Shipping Property amounted to £9,771,900, covering contracts entered into at that date in respect of two refrigerated cargo vessels ordered for the New Zealand and Australian trades for delivery in 1962 and 1963, the balance of the amounts payable in respect of **Northern Star, Abadesa,** and the Group's interest in **Ocean Transport,** and the estimated cost of the modernisation of **Queen of Bermuda.**

Copies of the full report of the Board of Directors are available from the Assistant Secretary, Furness, Withy and Company Limited, Furness House, Leadenhall Street, London EC3.

"BIG DAVIE" CANADA'S LEADING SHIPYARD



BUY CANADIAN—KEEP CANADIANS WORKING.

BIG DAVIE does produce industrial equipment of all sizes, shapes and weights

A good example is this 100-ton intake gate at Quebec Hydro's Bersimis development in Northern Quebec. The unit was designed, fabricated and installed by "DAVIESHIP".

It takes more than a casual "Open Sesame!" to lift this 40′ x 38′ gate—one of the largest anywhere. But the hoisting mechanism, designed to lift 250 tons, does it with ease.

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GENERAL ENGINEERING DIVISION

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SHIP BUILDING · SHIP REPAIRING · PRESSURE VESSELS · PENSTOCKS
GATES · STEEL STRUCTURES · INDUSTRIAL MACHINERY & EQUIPMENT

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due Dec. 15, 1961 and March 15, 1962, $120,000,000. Issued Sept. 14, 1961. Sold at $99.416 to yield 2.36% and $98.672 to yield 2.70%.

PROVINCIAL

British Columbia Power Commission (Guar. by Province of B.C.)—2¾% debentures, due March 15, 1962, $6,000,000. Issued Sept. 8, 1961. Sold at $99.635 to Greenshields Inc.

Province of Saskatchewan — 5% and 5¼% sinking fund debentures, to mature Oct. 16, 1967 and 1981, $10,000,000. Dated Oct. 16, 1961. Offered at (5%) $100.00 and accrued interest to yield 5% and (5¼%) $97.00 and accrued interest to yield 5.50% by Harris & Partners Ltd., Burns Bros. & Denton Ltd., Midland Securities Corp. Ltd., Osler, Hammond & Nanton Ltd., Anderson & Co. Ltd. and L. G. Beaubien & Co. Ltd.

MUNICIPAL

Town of Danville, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-81, $50,000. Issued Sept. 5, 1961. Sold at $98.106 to Veillet, Langlois & Courtemanche, Inc.

Town of St. Leonard-de-Port-Maurice, P.Q.—5¼%, 5¾% and 6% debentures, due Oct. 1, 1962-66-71-76, $1,557,000. Issued Sept. 5, 1961. Sold at $98.159 to a syndicate of dealers headed by Banque Provinciale du Canada.

Catholic School Commission of Hull, P.Q.—5% and 5½% debentures, due Sept. 1, 1962-81, $1,140,000. Issued Sept. 6, 1961. Sold at $98.6161 to Graham, Armstrong Securities Ltd., Burns Bros. & Denton Ltd., McDougall & Christmas Ltd. and Mead & Co. Ltd.

Town of La Petite-Riviere, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-71, $370,000. Issued Sept. 6, 1961. Sold at $96.01 to La Societe de Placements, Banque Canadienne Nationale and Placements Kennebec, Inc.

Town of Penetang, Ont.—5¾% and 6% debentures, due Nov. 1962-81, $426,000. Issued Sept. 8, 1961. Sold at $98.21 to Greenshields Inc.

City of Pointe-Claire, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-81, $1,000,000. Issued Sept. 11, 1961. Sold at $97.02 to a syndicate of dealers headed by Gairdner & Co. Ltd.

City of St. Catharines, Ont.—5½% and 5¾% debentures, due Sept. 1, 1962-69 and 1962-76, $1,803,700. Issued Sept. 11, 1961. Sold at $100.34 to Gairdner & Co. Ltd., Royal Securities Corp. Ltd. and Royal Bank of Canada.

School Commission for Mun. of Wottonville, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-65-71-81, $197,000. Issued Sept. 11, 1961. Sold at $98.92 to Belanger Inc.

School District of Leonard No. 1911, Man. (Bearing Trusteeship Agreement)—5¾% debentures, due Dec. 1, 1962-81, $120,000. Sold at $97.512 to James Richardson & Sons and Royal Bank of Canada.

City of Alma, P.Q.—5¼%, 5½% and 5¾% debentures, due Aug. 1, 1962-71-76-81, $110,000. Issued Aug. 28, 1961. Sold at $97.44 to La Corporation de Prets de Quebec, Banque Provinciale du Canada, Oscar Dube & Cie, Inc., Garneau, Boulanger, Ltee, Grenier, Ruel & Cie Inc., J. E. Laflamme, Ltee, Florido Matteau & Fils Enrg. and Jacques Legare & Cie Ltee.

City of Sherbrooke, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-81, $1,104,000. Issued Aug. 28, 1961. Sold at $99.279 to Banque Canadienne Nationale, Societe de Placements Inc. and Wood, Gundy & Co. Ltd.

PREFERRED

Argus Corporation Limited—$2.60 cumulative preference shares, series C (with a par value of $50 each), $10,000,000 (200,000 shares). Offered at $50 per share flat by W. C. Pitfield & Co., Ltd., Nesbitt Thomson & Co., Ltd., Wood Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Greenshields Inc., Burns Bros. & Denton Ltd., Midland Securities Corp. Ltd., Ross Knowles & Co. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd. and Rene-T. Leclerc, Inc.

ANNOUNCEMENT

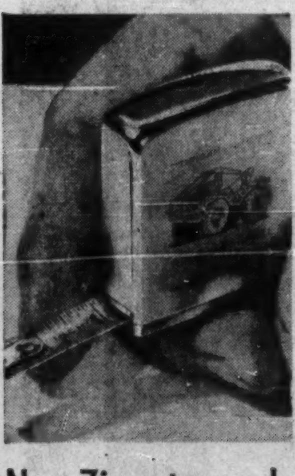
CRANE APPOINTMENT

MISS PATRICIA FIRLOTT

Thomas G. Markey, General Sales Manager of Crane Limited, announces the appointment of Miss Patricia Firlott as Planning and Decorating Consultant. Miss Firlott, who will be known as "Mlle. Monique Crane", is located at the Crane Showroom, 1170 Beaver Hall Square, Montreal, P.Q.

The free planning and decorating services, which she offers, are available to home owners, architects, builders, wholesalers, plumbing and heating contractors.

The general public is cordially invited to visit the Crane Showroom where Mlle. Crane will suggest personalized colour schemes for the "bathroom beautiful." She will also recommend accessories, decorating accents and, of course, Crane quality products that are available from all plumbing and heating contractors.



New Zippo tape rule wins friends for Canadian companies

(Mail coupon for details)

Made in Canada by manufacturers of famous Zippo lighters.

Outstanding business gift. Promotes good customer relations. Spurs incentive and safety programmes. Publicizes your company through engraved name, trademark, or sales message. Any design. Colour.

Brush chrome - finished case. 6 ft. nickel-plated, high carbon steel blade. Works forever or we fix it free.

If you ever bought Zippo lighters, you can save by using the same design on your rules.

Send for details.

MAIL COUPON FOR FULL DETAILS

Zippo Manufacturing Company
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Dept. FP-7,
Niagara Falls, Ontario.

Gentlemen: Please send me complete information on Zippo tape rules and on your special design service.

NAME ....
POSITION ....
FIRM ....
ADDRESS ....

New Highs & Lows

In the week ended September 23, 45 new highs and 14 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 26 new highs and 23 new lows. Western oils had nine new highs, 13 new lows.

GENERAL
NEW HIGHS — 1961

Angl.-Scand. Invest.
Anthes Imp. 5½% 'B' pfd.
Atlas Tele.
Avalon Tele.
B.C. Packers 'A'
Bulloch's "A"
Can. Foils "A"
Denault
Do. warr.
Dom. Electro
Do. warr.
Dom. Engineer
Dom. Glass
Fibre Prod.
Fleetwood
Ford Motor Co.
Gen. Motors
Goodyear Tires pfd.
Hahn Brass.
Ham. Cot.
H. Smith pref.
Imp. Tob. 6% pref.
Inter. Paints pref.
Iroquois Gl. pfd.
Lawson & Jones 'B'
Loblaw Groc. 2nd pf.
Mid. Pac. Grain
Minn. & Ont. P.
Monarch Foods
Morgan, H., pref.
National Tr.
Nth. Ont. N. Gas
Phantom
Que. Telephone
P. L. Robertson 2nd pfd.
Ruby Foo's Ent. warr.
Shawinigan 4% pfd. 'A'
S.K.D. Mfg.
Stan. Brock 'A'
Sterling Trust
Stuart, D. 'A'
Vanadium All.
Westfair Foods
Wood, J. 'A'
Zellers pfd.

NEW LOWS — 1961

Aluminium
Ashdown Hdwe. 'B'
Auto Elect.
Bowater Pap.
B.C. Tele. 4¾% pfd.
Cdn. Collieries
Cdn. Convert. 'A'
Gatineau Pwr.
Growers Wine 'B'
Hardee
Laur. Fin. Corp. $2.00 pf.
Okan. Helicopters
Pitt Prod. 'A'
Vendomatic 'A'

MINING
NEW HIGHS — 1961

Advocate
Amalg. Beau 'B'
Area
Atlas Sulphur
Barymin
Beatrice
Canorama
Cent. Pat.
Conwest
Coulee
Donalda
Fontana
Granby
Hallnor
Lake Dufault
McWatters
Mt. Wash'ton
New Imperial
New Senator
Oka
Osisko
Peerless
Silbak
Sudbury
Vauze
Willroy

NEW LOWS — 1961

Anglo-Huronian
Bicroft
Can. Erin
Cons. Discovery
Cons. New Pac.
Copperstream
Crainer
Delhi Pac.
Golconda
Jacobus
Lyndhurst
Matachewan
Mogador
Multi Min.
North Coldstream
North Goldcrest
Nor. Canada
Peel Resources
Raglan
Silvermaque
Teck-Hughes
Temagami
Weedon

OILS
NEW HIGHS — 1961

Albadena
Asamera
Bashaw
Calvan
Dome
Fort St. John
Siscalta
Vandoo
W. L'holds.

NEW LOWS — 1961

Acme
Can. Oil Lands
Cdn. Dev.
Dynalta
Dynamic Pet.
Fargo
Futurity
Long Pt. Gas
Norsul
Permo Com.
Place Gas
Tr. Can. Ex.
Un. Reef

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
*Atlantic Wholesalers Ltd., 1st Mtge. & Coll. Tr. bds Ser. A	4	'87	Oct. 1	$101.00
*Bay-Cumberland Props. Ltd. 1st Mtge. S.F. Bds.	6	'73	Nov. 1	†100.00
‡Home Oil Co. Ltd. Sec S.F. Pipe Line Bds	6½	'77	Nov. 1	100.00
*Scurry Oils Ltd. Cv. C.F Debs. .	5	'84	Oct. 8	100.50
♦Trans-Canada Pipe Lines Ltd. 1st mtge. pipe line bds. ..	5½	'78	Oct. 1	100.00
▲Trans-Canada Pipe Lines Ltd. 1st mtge. pipe line bds. ..	5½	'78	Oct. 1	100.00
■Trans Mountain Oil Pipeline Co. 1st Mtge. & Coll. Tr. Bds., Ser. B & C	4	'72	Oct. 1	102.16
▲Ventures Ltd. S.F. Debs.	4½	'69	Oct. 1	100.00

*—All outstanding.
■—$385,000.
▲—$500,000.
‡—$132,000.
♦—$2,590,00.
▲—$590,000.
†—Plus interest.

ANNOUNCEMENT

HALIFAX SHIPYARDS APPOINTMENT

George Sydney Bloomfield, widely known in Canadian shipbuilding circles, has been named Assistant General Manager of Halifax Shipyards Limited.

Announcement was made by Dan Scouler, Jr., General Manager of the yard.

Mr. Bloomfield joins the Dosco organization at Halifax after ten years as Shipyard Manager of Canadian Vickers Limited, Montreal.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 941,293 shares of 223 issues on Sept. 15, compared with 811,845 shares of 224 issues on Aug. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Area	+30,500	McWatters	+5,000
Cdn Brew	+625	Mt Wright	+13,000
Chib Kayr'd	+8,000	New Kelore	+6,000
Coin Lake	+8,000	Nth Can	+4,600
C Smelters	+1,550	Northgate	−6,300
C Sannorm	−6,500	Peruvian	+8,600
Horne & Pitt	+500	Phantom	+10,900
Interp Stl	−1,000	Rix Athab	+4,500
Loblaw A	+300	Union Gas	+300
Loeb	+350	Un Asbestos	−300
Lorado	+18,000	Young H G	+15,500
Do wts	+34,150		

Here are the short positions in detail:

Stock	Shares
Abitibi	50
Advocate	400
Agnico	5,000
Alta Gas A	1,000
Do wts	3,500
Algoma	400
Aluminium	2,200
Anacon	500
Area	30,500
Argus	775
Arcadia wts	500
Asbestos	100
Assoc Arcadia	3,200
Atlas Steel	480
Aumacho	1,000
Bailey-Sel A	350
Banff	1,000
Bankeno	1,000
Barnat	1,800
Baska	1,000
Bathurst B	100
Beattie-Duq	1,000
Beatty Bros	1,050
Bell Phone	1,250
Bethlehem	200
Bidcop	1,000
Bicroft	2,500
Bowater 5% pr	142
Brazil	100
Britalta	100
Brunswick	500
Buffalo Ank	4,000
Calgary & Ed	500
Camp Chib	1,500
Camp R L	200
Can Oil Lands	200
Do wts	5,500
C South wts	1,000
C Tungsten	500
Cdn Breweries	1,550
C Chemical wts	300
C Celanese 1.75	67
C Delhi	500
C Devonian	100
C Dyno	500
C Homestead	100
C Husky wts	2,200
C Oil	200
C Pacific	110
Can-Erin	200
Cariboo	500
Cent Pat	7,200
Chib Kayrand	8,000
Chib Mining	500
Chromium	300
Cochenour	200
Cockshutt	400
Coin Lake	8,000
Com Enterprise	100
Coniagas	500
Cdn Bldg Prod Pr	700
Cons Discovery	800
C Fenimore	700
C Mic Mac	1,300
C Smelters	1,550
C Mogul	600
C Mosher	11,200
C Paper	25
C Sannorm	10,500
C West Pete	200
Consumers' Gas	1,300
Copper Rand	6,300
Coulee	1,500
Craigmont	200
Crestbrook wts	550
Deer Horn	1,000
Dickenson	200
Distill Seag	200
Dome Pete	100
Dom Bridge	500
Dom Foundries	425
Dom Stores	700
Dom Tar	695
Du Pont	50
East Malartic	600
East Sullivan	1,100
Elder	5,400
Falconbridge	1,700
Faraday	4,800
Fatima	1,000
Geco	1,000
Gen Develop	2,750
Gen Steel	100
Giant Y'k	4,900
Granduc	3,700
Gr North G A wts	600
Do B wts	1,600
Gr Lakes Paper	275
Gunnar	200
Headway	2,000
Highland Bell	500
Hollinger	400
Horne & Pitt	500
Hud. Bay Oil	25
Imp Oil	2,800
Imp Tobacco	600
Ind Accept	425
Inl Nat Gas	100
Int Nickel	1,200
Int Utilities	140
Do 2.00 pr	200
Interp. Stl	1,200
Inv Synd A	75
Irish Copper	11,500
Iron Bay	2,500
Iso	1,059
Jack Waite	4,000
Jacobus	2,300
Jockey Club	2,250
Do wts	5,100
Jupiter	2,600
Kelly Doug wts	1,025
Kerr-Add	100
Kilembe	3,400
Kirkland Min	2,500
Labatt	175
Lake Dufault	500
Lamaque	100
Langis	12,500
Latin Amer	4,000
Laurentide A	300
Loblaw Co A	300
Do B	25
Loeb	650
Long Point	1,000
Lorado	133,500
Do wts	111,200
Macassa	700
MacDonald	1,300
Madsen	200
Malartic	3,000
Maritimes	2,000
Martin McN	4,000
Massey	400
Mayfair	400
McWatters	5,000
Medallion	200
Mentor	2,500
Merrill	500
Midrim	500
Milton Brick	200
Moore Corp	350
Mt Wright	39,200
Murray	15,100
National Pete	200
New Contin	1,000
N Hosco	2,000
Newlund	4,000
New Manitoba	2,000
N Mylamaq	23,700
N Kelore	6,000
Norpax	2,000
N Cdn Oil	300
N Coldstream	7,200
N Canada	11,900
Northgate	52,300
North Rankin	1,000
Northspan wts	500
Orchan	13,900
Oshawa	4,025
Peruvian	16,100
Phantom	13,300
Ponder	500
Prairie Oil	200
Prospectors	41,600
Provo Gas	11,500
Que Lithium	1,200
Radiore	3,000
Ranger Oil	2,000
Rayrock	3,000
Rio Algom	240
Rix Athabas	4,500
Roe A. V.	500
Royal Bank	50
Royalite	100
Ryanor	500
Salada	3,050
San Antonio	27,500
Sapphire	1,500
Seven Arts	1,000
Shawinigan	100
Sherritt	1,900
Silverwoods A	100
Siscoe	9,100
Silver Miller	8,000
S.K.D.	200
South Union	1,000
Stanrock	7,800
Stanwell	1,000
Steel of Can	200
Steep Rock	1,125
Sturgeon	2,000
Sullivan	100
Thompson	2,300
Tombill	1,000
Trad Fin A	275
Trans Can P	155
Trans Mnt P	200
Tribag	2,000
Union Gas	400
Un Asbestos	1,450
Un Keno	800
Un Oil	3,200
Upper Can	8,300
Ventures	250
Walkers	1,300
Werner	2,000
W Decalta	1,000
Westons A	3,350
Do B	600
Willroy	6,000
Wright	300
Young H G	42,700

Johnson Heads Fertilizer Group

The 28-member Canadian Fertilizer Association has elected Glen H. Johnson, president for the 1961/62 term. Johnson is manager of the agriculture chemicals division, **Swift Canadian Co.**

Total fertilizer production in 1959 amounted to $103.8 million.

Short Position Down on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Sept. 15/61 was 5,290 shares in 15 issues, down 3,383 shares on the same number of issues from the position at Aug. 31.

Among the changes:

Issue	Shares	Issue	Shares
Aluminium	−275	Pitfiled	+400
Can. Iron	−110	Loeb	−225
Bathurst B	+100	Que. N. Gas	−3,550
Dom. Tar	+765	Do. pf.	−360
Horne &		A. V. Roe	−100

Short position on the Canadian Stock Exchange at Sept. 15/61 was 32,761 in 12 issues, up 5,636 shares on the same number of issues from the position at Sept. 15.

Among the changes:

Issue	Shares	Issue	Shares
Alscope	+100	N. Mmaque	−1,100
Bonnyville	+3,461	Hastings	+1,100
Chemalloy	+100	Saucon	+1,000
Ft. Reliance	+1,000	Ventures	−125

Here is the actual MSE short position at Sept. 15:

Issue	Shares	Issue	Shares
Algoma	100	Pitfield	750
B. of Montreal	100	Int. Nickel	330
Bathurst B	100	Loeb M.	150
Brazil	100	Que. Nat. Gas	1,880
Cdn. Brew.	425	Do. pf.	140
Cdn. Celanese	105	Roe, A. V.	100
Dom. Tar	765	Salada-Shirriff	150
Horne & Pit	+400	Trad. Fin. A	125

Here is the actual CSE position at Sept. 15:

Issue	Shares	Issue	Shares
Alta. Gas Tr.	300	Fort Reliance	1,000
Alscope	100	Hastings	1,100
Bonnyville	8,461	Orchan	1,200
Cdn. Ind. Gas	100	St. Law. Col.	700
Cassiar	100	Saucon	6,900
Chemalloy	4,900	Spartan	8,900

Mutual Funds

	Divd. pd cents▲	Bid	Ask
All-Can C. F	15.839(30.624)	8.63	9.38
All-Can Div. Fd	18(24)	6.38	6.94
American Growth	9(15)	8.88	9.68
Andreae-Coles		2.14	2.16
Assoc. Investors	25♦(34.5)	8.79	8.88
Cdn Invest Fund	27(36)	10.30	11.29
Canafund	(125)	44.04	46.24
Champion Mut. Fund	12(16)	6.07	6.67
C'wealth Inter.	22(16)	9.03	9.90
Com Lev Fund	9(16)	8.07	8.84
Corporate Inv.	24(32)	10.10	11.04
Dom. Equity	57(53)	17.55	17.91
Dom Comp Fund	†20.46(37.16)	3.58	3.72
Do. nonres.	††19.66(32.33)	3.53	3.67
Dominion Div. Fd.	3††(35.2)	3.22	3.35
European Growth		6.92	7.58
First Oil & Gas		4.42	4.83
Fonds Collectif A	9(18)	6.15	6.70
Do B	14(24)	5.50	5.85
Do C	(9)	6.45	7.01
Grouped Inc.	14.5(19.45)	3.72	4.07
Growth Oil & Gas		8.04	8.46
Invest. Growth	15(14.5)	6.90	7.50
Investors Mutual	27(36)	12.91	14.03
Mut Acc. F	10.96(17.94)	9.02	9.86
Mutual Bond	—	6.67	6.98
Mutual Income	18.93(23.55)	5.60	6.12
North American	17(25)	10.60	11.58
Putnam Gr. Fd.♦		19.02	20.67
Regent Fund		5.29	5.70
Sav & Inv Mut.	13⅓(18)	5.95	6.50
Securities Fund		14.60	15.92
Sup'vised Amer.	9(14)	7.90	7.98
Sup'vised Executive (1955)		45.38	...
Sup'vised Executive (1956)		37.22	...
Sup'vised Executive (1957)		6.37	...
Sup'vised Executive (1958)		6.73	6.80
Sup'vised Gr'th Fund	4(4)	1.93	1.95
Sup'vised Inc. Fund	12(17)	4.45	4.50
T.V. Electr's	40(♦53)	9.09	9.94
Timed Invest	13(26)	6.15	6.64
Trans-Can A	(105)	29.40	...
Do B	4.76(94.4)	31.00	...
Do C	23(18)	6.20	6.70
United Accum. Fund	32(32)	18.21	19.90

▲Paid or payable in 1961, total paid in 1960 in parentheses

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split 32c (U.S.) cap gains dist in 1960

■No sales load

♦U. S. funds.

†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.

††Includes 3c pd. foll. 3-for-1 stk. split, July 61.

ANNOUNCEMENT

NORANDA COPPER AND BRASS LIMITED

N. E. LANG, P.Eng. P. A. SCULLY

J. H. Ross, Manager, Noranda Copper and Brass Limited, has announced the appointment of N. E. Lang as General Superintendent of Production and P. A. Scully as General Superintendent of Technical Services.

Mr. Lang, a graduate in mechanical engineering from McGill University, is responsible for all production and processes in the casting, rod, wire, tube and sheet operations. During the last ten years Mr. Lang has served in various production and engineering capacities with the Company.

Mr. Scully is responsible for all technical services embracing control laboratory, process and sales metallurgy, plant, industrial and maintenance engineering. Mr. Scully has served as Plant Metallurgist since the Company's inception in 1947. He is currently President of the Montreal Chapter of the American Society for Metals.

Established 1809

THE HALIFAX INSURANCE COMPANY

HEAD OFFICE HALIFAX, N.S

BRANCHES FROM COAST TO COAST

CANADA'S OLDEST INSURANCE COMPANY

General Office, TORONTO, James E. MacNelly, Managing Director

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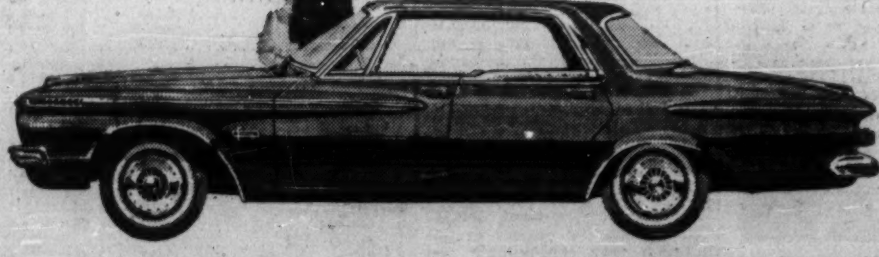
Alive! That's Plymouth. *Your* kind of Plymouth ... waiting for you now at your nearby Plymouth dealer's.

FEATURE-PACKED PLYMOUTH BRINGS NEW LIFE TO DRIVING
Brand new for '62: SELF ADJUSTING BRAKES • 32,000 MILE CHASSIS LUBRICATION • EFFICIENT, NEW SHIFT-EASE TRANSMISSION, PUSHBUTTON AUTOMATICS WITH TRANSMISSION PARK LEVER • NEW LOW-EFFORT STEERING SYSTEM ... plus dozens of other engineering greats: Single Unit Body Construction • Slant Six or Mighty V-8 Engines • Torsion-Aire Ride • Anti-Glare Headlamps • Foot-Operated Parking Brake • Safety-Rim Wheels • Six Anti-Rust Treatments • Safety Door Latches.



PLYMOUTH FURY FOUR-DOOR HARDTOP

'62 PLYMOUTH

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FP reports MARKET COMMENT

The continued heaviness in U. S. markets is affecting Canadian market action. The bellweather steel stocks have been the big drag on the New York market. Betting now is that U. S. steel producers will heed President Kennedy's warning against price hikes in steel (new wage boosts come into effect Oct. 1). Although the industry could boost some steel prices at a later date a lot of the current attraction has gone out of this group because of the waning chances for improved profit margins.

Market analysts are looking on the current setback as a healthy one, claim it will put stocks on a much sounder technical footing for the eventual, almost certain, resumption of the bull market rise.

Feature of Canadian mining markets this week has been the strong wave of speculative interest sparked by the impressive drillhole pulled by **Lake Dufault** in the Rouyn area. The action gives strong signs of spreading out into other penny issues in the area.

• • •

Strength But Drop May Come

G. T. HOWARD; Flood & Co. (Montreal)

The substantial rise in the stock markets since this time last year has been made in spite of a series of international crises and, initially at least, in spite of a poor business outlook and rising unemployment.

This would seem to indicate considerable inherent strength. If some degree of world tranquility is to be combined with the improved business trends now apparent, a move to higher levels should follow.

This is not a prediction of any substantial upsurge. The market is already high by most standards of measurements and a drop of, say, 10% might well precede the next upward move. However, business should be good for Canada next year and any such decline is unlikely to be of major size or duration.

More specifically, a look at the mines seems overdue. Investors could do well in **Falconbridge** which appears about to take on new stature through its merger with **Ventures** and in **Geco** where a mill increase may soon be justified. Most of the lesser issues would be favorably affected by the strong mining market which would probably follow the anticipated upturn in the general market.

Among the papers, **Abitibi** looks attractive and in the construction field, **Canada Cement** offers good value. The outlook for **Traders Finance** has improved and the stock can be bought for yield and further appreciation in spite of its recent rise. The brewers and distillers look high enough for the present. The banks should share fully in the rise.

• • •

Some Debentures With Good Yields

ROBERT C. STONE; F. H. Deacon & Co. (Toronto)

The stock market has so far been unable to break out of the correction which began when a majority of stocks topped out in mid-May. The fact is that until last week, the T.S.E. Industrial Index has advanced only 10 points since May compared to 110 points in the October, 1960-May, 1961 period.

Momentum has been lost and the inevitable reaction is under way, a typical example of what happens to equity markets when most informed observers are convinced that economic conditions are now improving steadily. It is probable that the current reaction will terminate sometime in the period October-December, and that the longer term upward trend of the market will then resume.

With this in mind, particular attention should be paid to stocks having strong fundamental as well as technical factors in their favor for purchase in that period. I would include **Alberta Gas Trunk, Interprovincial Pipeline, Trans Mountain Oil Pipe Line, Bell Telephone, Maple Leaf Mills, Canadian Breweries, Dominion Stores, Falconbridge, Consumers' Gas, Giant Yellowknife, Imperial Oil, International Nickel,** the **Westons** and **Loblaws** stocks, **Algoma** and **Dominion Foundries & Steel** in that category.

Attractive yields in the bond and preferred stock markets have become scarce compared to recent history in those markets. If this is a problem, it might be worthwhile taking a second look at the junior debentures of utilities which are becoming progressively stronger: **Trans-Canada Pipe Line, Westcoast Transmission** and **Greater Winnipeg Gas** subordinate debentures.

• • •

Earnings Multiple Is Current Cloud

JOHN A. BOYD Jr.; Andras, Hatch & McCarthy (Toronto)

Mild improvement in the Canadian economy has been taking place since last January and this should continue for some time yet to come. As the uptrend progresses improvement should take place at an increasing rate.

Basically this augurs well for the stock market but one of the current clouds on the horizon is the high multiple of earnings at which stocks are already selling.

In the case of the Toronto Industrials it is 19.1 times earnings. The assumption in any prediction of higher stock prices is that corporate earnings are on the threshold of a major expansion.

Consumer incomes have been in a strong uptrend, although consumers themselves have been reluctant to increase their spending pattern. This reluctance is probably only temporary and when it disappears the increasing demand for consumer durable and non-durable goods will have a marked effect on the economic tempo and it is to be hoped on the level of corporate profits.

The $64 question is — to what extent will corporate earnings improve from current levels? Opinions on the answer to this question vary considerably and unfortunately only time can give the answer. In the meantime the evidence suggests that the market has not yet run its course and that investors can take a constructive attitude at the present time.

Dividend Changes

HOLT, RENFREW—Common, 20c payable Nov. 1, to holders of record Oct. 14; ex-dividend Oct. 11. Total paid or payable to date in 1961, 65c; total paid to same date in 1960, 60c; total paid in 1960, 80c. Recent price: $14.

ANNOUNCEMENT

SHAVER POULTRY BREEDING FARMS LIMITED

ROBERT GRAY

Donald McQ. Shaver, President of Shaver Poultry Breeding Farms Limited of Galt, Ontario, recently announced the promotion of Robert Gray to Vice-President and General Manager. Mr. Gray joined the company ten years ago in the capacity of Canadian Sales Manager. He was appointed a Director six years ago and became General Manager in 1957. Mr. Gray is in charge of the North American market and is responsible for further development of the middle-east and near-east markets.

Shaver Poultry Breeding Farms Limited have extended their active trading to include 28 countries around the world. To ensure quality control and facilitate further orderly expansion, overseas distribution centres have been established in four continents.

ANNOUNCEMENT

COCA-COLA LTD. APPOINTMENT

JOSEPH A. WHITMORE

Coca-Cola Ltd., announces the appointment of Mr. Joseph A. Whitmore as an Assistant to the President. Mr. Whitmore, a native of Nanaimo, British Columbia, comes to the Company after a lengthy experience in the operation of his own business, the management of various trade associations and, for the past several years, senior management capacities in the cartage and warehousing business.

He has participated widely in public service activities during the past number of years.

Mr. Whitmore will operate in the various fields of external relations and will make his headquarters at the Company's Head Office in Toronto.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
September 22, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.50	2.60
Alexander Bldg	22.00	....
Anglo Cdn. Tel. A	42.50	43.50
Border Chemical	8.00	9.00
Brinton-Peterboro	42.00	....
British Newfoundland	1.80	2.20
Calgary Power 4% pfd	80.00	
Cdn. Admiral Corp.	7.00	8.00
Cdn Canners B	11.75	12.50
Cdn. Corp. Management	8.50	....
Cdn Foreign Secs.	9.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound Equip.	9.00	9.50
Cawthra Apts.	85.00	....
Commercial Finance	95.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd	82.50	....
Debentures & Secs Pf.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers Ltd. pfd.	35.50	....
Do common	3.00	....
Gillette Pool Products	3.85	4.00
Goderich Elevator	16.75	....
Granite Club	13.75	14.50
Gt Britain Can Inv 5% pf	83.00	..
Do. com.	26.00	....
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	6.00	6.50
Interprov. Com. Disc.	6.00	6.50
Do. wts.	4.75	....
Jenkins Bros.	61.00	68.00
Lambton Golf	275.00	300.00
Laurentide Financial 3 wts.	9.75	10.75
Lord Simcoe Hotel A	.60	.80
McCarthy Milling A	8.25	
Meadowvale Dev.	3.15	3.40
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	27.00	32.00
Mutual Finance Corp. pfd.	1.00	
Needco Cooling	5.50	5.75
N. Ont. Nat'l Gas 6% pfd.	69.50	70.50
Northern Tel. A pfd.	20.25	21.00
Do. B pfd.	20.25	21.00
Do. C pfd.	20.25	21.00
Northways	2.75	2.90
N. Scotia L. & P. 4% pfd.	80.00	
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	17.75	18.25
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.25
Prairie Royalty	1.50	....
Rapid Grip & Bat. 6% pfd.	99.00	101.00
Robin, Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	....
Sayvette	7.50	7.75
Scott Misener S.S.	18.25	19.25
Sharpe Instruments	1.90	2.00
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	7.25	7.75
Steelman Gas	1.50	2.00
Superpack	9.25	9.75
Teleflex Limited	17.00	18.00
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	60.00	....
Toronto & London Inv's.	2.70	....
Tower Marts Ex Warrs.	7.35	7.65
Do. Warrs.	2.25	2.75
Triarch Corporation	112.00	115.00
Union Oil Cda.	14.25	14.75
Universal Cooler A pfd.	....	49.00
Do. B pfd.	....	2.00
Do. common	....	1.00
Van Der Hout	2.55	2.65
Waterloo Mfg.	5.00	6.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	44.00	....
Crown Life Ins.	238.00	244.00
Dom. Can. Gen. Ins.	114.00	118.00
Dom. Life Assce.	220.00	....
Excelsior Life	360.00	....
Family Life Ins.	7.75	....
Great-West Life	760.00	790.00
Guar. Co. of N.A. fully paid	125.00	135.00
London Life	405.00	430.00
Manufacturers Life*	263.00	....
Do.†	258.00	....
Do.‡	257.00	....
Do.§	255.00	....
Do.▪	254.00	....
Maritime Life	155.00	....
Monarch Life	103.00	106.00
National Life	92.00	....
Sov. Life Assce. 25% pd.	260.00	....
Tor. Gen. Ins.	27.00	....
Westn. Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mortgage & Trust	335.00	....
Central Trust	13.00	
Eastern Trust	43.00	44.00
Halton & Peel Trust	24.25	25.00
Ind. Mtge. & Trust	133.00	...
Nova Scotia Trust	30.00	....
Prudential Trust	37.00	....
Waterloo Trust	59.00	63.00
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.57	1.65
Cons. Oka Sand	3.00	....
Dupuis Freres pfd.	18.00	20.00
Dom. Linseed units	3.50	....
East. Can. Svgs. & Loan	37.00	40.00
Gt. Brit. & Can. com.	25.00	....
Do. pfd.	83.00	....
Guar. Co. of N.A.	125.00	140.00
Imp. Chemical Industries	9⅝	10.00
Jenkins Bros.	61.50	....
La Prevoyance	210.00	225.00
Montl. C. & Dist. Svgs. Bk.	95.00	97.00
Mount Royal Dairies pfd.	10.00	...
N. B. Telephone	13.25	14.00
Northern Telephone pfd.	20.00	....
Pacific Gas Transmission	17.75	18.50
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	14.00	....
Trizec Corp.	1.20	1.40
Trust Gen. du Can. pfd.	3.00	....

*Original pledged. †Second pledged. ‡Third pledged. §Fourth pledged. ▪Unpledged.

(By Kippen & Co. Inc., Montreal)

	Bid	Asked
Anglo Cdn. Tel.	42.00	44.00
British Newfoundland	1.75	2.25

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Edoran	2¾	3¼
Alaska-Y P Lines	..	150	Gateway	1½	2
Alaska-Y Refin	..	25	Globe	4	7
Do p	175	205	Golden Sat	2	4
Carling Brew	115	125	Golden Sp	5	5½
Edmonton Cerete	310	350	Kenare	1½	3
			Keno	36½	38
MINES			Leduc Cal	3½	3¾
Andacollo	18	25	Mellon	14	20
Burrex	3	..	Merit	38½	45
Ctinental Potash	48	49	Merland	13½	15
New Imp	13	15	Mill Creek	7	10
OILS			Mollusca	2½	..
Albedena	6½	8	Native M	13	16
Amalta	2½	4¾	N Richfield	1½	2
Anaconda	30	33	New York	10	14
Bashaw-L	3½	4	Norusl	47	50
Bl Crown	21	22	N Ctinental	½	1
C Fortune	1½	2½	Nuco	6½	8
Castle	12	14	Nu-Ridgwy	3¾	6
Command	..	50	Ranchmens	4¾	..
Commercial O&G	85	89	Royal Cdn Vent	9½	12
Dalhousie	15	..	Sage	61	70
Dom Expl	54	..	Sastex	1½	3
Dom Min	1	1½	Share	2¾	3½
Dynalta	..	14	Silver City	3	4½
			Sou Expl	10	..
			Star Land	..	150
			Sturgeon	3½	6
			Tri-Zone	2½	4
			Turner V	..	20
			W Warner	4½	5½

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
September 25, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	15	Main Oka	45	55
Aconic	4	8	Martin B	3	5
Do vt c	4	8	Milado	29	34
Americ	25	30	Matt Ex	10	15
Amal Mng	10	20	Mill Cop	21	31
Am Chib	4	8	Natl Mat	19	21
Arnora	..	2	Nipiron	7	9
Assoc Dev	5	7	Nth Expl	42	46
Atlas Chib	1	2	Nth Sull	5	..
Bald Mtn	13	15	Oklend	3	5
Blk Hawk	10	15	Olympia	..	20
Bros'n Chib	4	7	Pascalis	17	20
Bracemac	6	8	Pine Pt	14.25	14.75
Cdn Javln	12.00	12.50	Quedon	..	5
Dauphin	7	10	Quejo	2	4
Franksin	..	30	Rand Mal	3	5
Galloway	..	35	Seaway	18	20
Gibson	2	5	Sheraton	..	25
Glencona	½	1	St Jude	..	10
Gt Nth D	..	35	St Helen	5	10
Hull Iron	40	60	Scott Chib	1	2
Imp Min	4	6	Starlight	1	3
Independt	7	10	Sullico	2.25	2.75
Ku Katush	7½	7¾	Tarpoint	..	1
Kenmac	1	2	Valmont	5	10
Ladubro	1.40	1.50	Verchrs	..	1.05
Lun Echo	23	26	Wm Leys	1	3
Lk Chib	..	10	Young D	17	20

Bond Tenders

12 Noon, Sept. 14, 1961, Government of Canada, Treasury Bills—Due Dec. 15, 1961 and March 16, 1962, $120,000,000. Dated Sept. 15, 1961.

5 p.m., Sept. 28, 1961, City of Halifax, N.S.—5¼% 20-year debentures, $1,500,000. Dated Sept. 14, 1961.

12 Noon, Sept. 28, 1961, Government of Canada, Treasury Bills—Due Dec. 29, 1961 and March 30, 1962, $120,000,000. Dated Sept. 29, 1961.

2.30 p.m., Oct. 5, 1961, Municipality of the County of Annapolis, N.S.—5½% and 5¾% 1-20-year debentures, $200,000. Dated Oct. 1, 1961.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 3	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 71	Banks 6	Total Utilities 14	Total co's 91
1935 to date:												
High	947.5	1394.4	254.5	285.5	410.5	342.6	966.6	590.5	345.3	412.9	278.9	329.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.1	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
Sept. 21	693.7	1358.1	252.5	234.5	226.5	331.8	948.1	509.4	340.2	407.6	223.8	325.1
Sept. 14	708.2	1375.2	242.1	234.3	229.1	340.3	966.6	517.8	343.7	407.3	224.7	327.8
Sept. 7	725.4	1387.1	245.4	232.9	230.8	342.6	952.4	516.4	345.3	409.3	224.4	329.1
Aug. 31	733.4	1380.1	251.0	234.3	235.7	339.8	946.4	509.1	344.1	409.5	220.7	327.6
Aug. 24	730.5	1382.9	254.0	229.7	234.1	341.9	939.3	506.3	343.2	411.0	218.6	326.7
Aug 17	737.0	1393.1	250.3	232.8	235.1	340.2	929.2	505.4	344.6	412.9	220.6	328.2
Aug. 10	748.6	1394.4	253.8	232.6	234.3	336.9	919.1	511.2	345.3	405.7	222.5	328.5
Aug 3	742.6	1354.6	253.8	231.2	233.5	334.2	912.9	511.0	343.5	407.5	221.1	327.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 25	691.86	142.29	120.05	233.45
Sept. 22	701.57	144.28	121.11	236.41
Sept. 21	706.31	144.10	121.05	237.20
Sept. 20	707.32	143.23	121.05	237.11
Sept. 19	702.54	141.59	121.12	235.74
Month Ago	716.01	142.34	119.97	237.91
Year Ago	577.14	126.79	92.48	193.58
1961 High	726.53	150.81	121.77	241.07
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 25	595.92	86.52	200.06	94.64
Sept. 22	598.44	86.67	200.97	95.54
Sept. 21	600.52	86.14	200.90	95.56
Sept. 20	600.95	86.54	201.65	95.63
Sept. 19	602.25	86.65	201.56	96.33
Month Ago	597.80	88.26	205.25	94.66
Year Ago	479.75	91.18	150.38	82.49
1961 High	610.35	97.35	207.82	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Sept. 25	143.8	321.5	262.3	494.2	88.22
Sept. 22	144.1	322.9	263.3	497.9	89.09
Sept. 21	144.4	323.2	263.6	498.1	88.66
Sept. 20	144.2	324.1	264.1	499.9	88.87
Sept. 19	144.4	324.3	264.3	500.2	88.71
Mo. Ago	141.2	324.2	263.2	504.6	85.85
Year Ago	141.4	254.5	223.4	416.4	69.31
1961 High	145.3	327.8	267.6	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30

Canadian Auto Production

	Week Ending Sept. 23/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	143	211	4,790	6,510	
*Chevrolet	1,114	569	56,688	59,387	
Oldsmobile	245	209	5,119	7,454	
Pontiac	854	532	48,274	54,941	
	2,356	1,521	114,871	128,292	—10
Ford:					
*Ford	1,050	629	38,453	42,235	
Mercury	254	74	3,476	3,296	
*Meteor	377	275	21,694	21,118	
Monarch	...	24	2,484	3,394	
	1,681	1,002	66,107	70,043	—6
Chrysler:					
Chrysler	193	237	6,045	3,987	
DeSoto	...	...	...	1,904	
Dodge	336	284	7,837	15,278	
*Plymouth	451	511	16,721	14,801	
	980	1,032	30,603	35,970	—15
Studebaker-Packard:					
Studebaker	152	76	3,702	3,742	—1
American Motors:					
Rambler	260	...	4,692	...	
Total cars	5,429	3,631	219,975	238,047	—8
TRUCKS					
General Motors	348	563	21,486	26,548	
Ford	352	365	12,772	15,772	
Chrysler	151	115	4,838	4,171	
International	189	223	8,521	8,835	
Total trucks	1,040	1,266	47,617	55,326	—14
Total cars, trucks	6,469	4,897	267,592	293,373	—9

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Comet; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

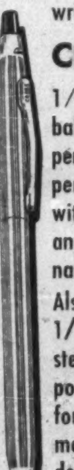
Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 26, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg Cen H.B.R.	5½	'79	98	...	98
Bell Phone	5	'72	97¼	98¾	97¾
Bowater Pwr.	3½	'80	83	...	83
Braz Traction L. & P.	4¾	'70	75	82	76
B. C. Electric	5½	'88	92½	95½	92½
Do.	5¾	'77	97¾	100¼	99¼
B. C. Phone	5	'82	92¾	95¼	92¾
Calgary Pwr.	3½	'72	85	...	85
Consumers' Gas	5	'78	95¼	98¼	95¼
Gatineau Pr. D	3½	'70	86¾	89¼	86¾
Gt Lakes Pr.	5¾	'77	100	102½	100
Maclaren-Quebec Power	3	'69	86	...	86
Mexican L. & P	5	'75	70	75	70
North Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	97	...	97
Que. Nat. Gas	5¾	'85	75	85	63
St Maurice Pr.	3½	'70	84¾	87½	85¾
Shaw W. & Pr.	4¾	'76	92½	94¾	92
Tr. Can. P. L.	5.85	'87	97½	99	97½
W'coast T. Deb.	5½	'88	89½	91½	89
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105½	102½
Do	4	'74	88	...	88
Acadia Atlantic Sugar	4	'74	84	...	84
Alum. of Can.	4½	'73	92½	95½	92½
Bathurst P. & P.	5½	'73	96½	99	95½
Can. Bread	4½	'67	91¾	94½	91¾
Can. Cement	5½	'76	97	99½	97
Can Steamship	4	'66	93	96	94
Cdn Brew	4½	'81	93	96	92½
Cdn Canners	3¾	'70	86¾	89½	86¾
Cdn Celanese	3	'62	98	...	98
Cdn. Chem. Co.	5½	'71	97	99½	97
Cdn. Industries (1954) Ltd.	3¾	'74	85¾	88½	85¾
Cdn. Dyno	6	'63	99½	101½	99½
Cdn. Oil	4	'76	86	89	86
CPR	3¾	'72	85	88	85
Do.	3½	'66	92½	93¾	92½
Can-Met	5½	'63	97½	99	98
Cockshutt F. E	4½	'65	91½	94½	91½
Cons. Denison	5	'62	99½	101¾	99
Dom. Fdrs. & S.	4½	'69	93¾	96½	93½
Dom Stores	5½	'76	98½	101½	98¾
Dryden Paper	4¾	'74	90½	92½	91
T. Eaton Accep.	4¾	'74	92	95	92
T Eaton Realty	5½	'76	95½	98½	96¾
E. B. Eddy	4	'74	83	...	82
Elk Falls Co.	5	'75	90	...	90
G Motors Acc.	4¾	'69	95½	97½	95½
Gt. Lakes Pap.	5	'76	94	97	94
Great. Win. Gas	5½	'80	94	96	94
Hud. Bay O&G	4	'75	84½	87½	84½
Husky Oil	5	'69	91	93½	91
Imp. Tobacco	3	'70	83¾	86½	85¾
Imp Oil	3	'69	88½	91½	88½
Indust. Accept.	6	'77	100¾	...	100¾
Loblaw Groc.	6	'77	101	104	101
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	89	...	90
North Cdn. Oil	5	'75	81	...	80
Shell Oil	4¾	'78	90½	92½	90
Ont Jockey Club ex. wts.	5½	'72	94½	96½	94½
Phillips Elect.	5	'73	91	...	91
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	89	...	87½
St. Law. Corp.	5	'72	95½	97¾	95½
Sal.-Shirriff-H.	6	'77	99¾	102½	99¾
Simpsons Ltd	4¾	'73	93	95	93½
Stanleigh Uran.	5½	'62	102	103½	...
Steel Co.	2¾	'67	87¾	90½	87¾
Traders Finance	4¾	'71	93½	95½	93
Union Accept.	5½	'68	93	...	92
United Gr. Gr.	3¾	'70	82¾	85½	82¾
Westons, Geo.	4¾	'71	94½	97½	94½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	102½	105½	102½
Br. Trac L. & P.	4½	'71	64	73	65
B. C Electric	6	'84	101	102½	101½
Cdn. Pac. Rly.	4	'69	90¾	92½	91½
Cdn. Petrofina	4	'72	85	87	85
Cockshutt Farm Equipt.	5	'68	91½	94½	88½
Home Oil	3¾	'71	97	101	98
Do.	6	'75	108¾	111½	108
Shaw W. & P.	5½	'72	104½	107	104½
Westcoast T	5½	'88	97½	99½	96½
Loblaw Groc.	4¾	'76	200	205	190
Pac. Gas Trans.	5½	'86	129	134	130
Pac. Pet.	5	'77	104	108	106
Phillips Elec.	5½	'70	91	...	91
Silw'd Dair. Ltd.	5½	'72	114	...	113
Tr. Empire Oils	5	'66	98	...	98
Do.	5½	'67	97	...	97
Triad Oils	4¾	'71	84½	87	85½

BUILDING CAMPAIGN

Donations to Carleton University's building and development campaign are now at $1,050,000 — $250,000 short of the objective. Contributions are being solicited for a three-year period to provide funds for five buildings — an extension to the Arts building, classroom building for Arts and Science, two student residences and cafeteria centre. Construction began during the past summer and completion is expected by next fall.



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Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.36	$22.50	$23.50
Hoggs	28.26	28.26	26.03
Copper, lb.	.31	.31	.33½
Coffee, lb.	.34¾	.35	.36¾
Sugar, raw lb.	.0606	.0605	.0665
Hides	.17	.16½	.17
Eggs	.40½	.38½	.50
Cocoa	.20	.20⅞	.29⅝
Lead	.11	.11	.12
Wool	1.24	1.24	1.14
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.§	146.53	148.12	143.38
U. S. Labor	118.6	118.7	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Aug.)	129.1	129.0	127.9
Canada (D.B.S.):			
W'sale (July)	234.0	231.4	232.4
C. F'm P.* (July)	216.2	216.5	228.4
U. S. W'sale (May)	119.0	119.3▪	119.7
Gt. Brit. W'sale† (May)	115.5	115.1	113.0

Base of price quotations is as follows. Cattle-Steers good up to 1,000 lb., to price Toronto. Copper elec. New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
†Base year 1954=100.
§Base years 1924-26—100.
▪Revised.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
September 26, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90	92	5.33
Hamilton	6	'79	103½	105½	5.52
Metro. Tor.	5½	'81	98½	100½	5.46
Montreal	6	'79	100½	102½	5.77
Ottawa	5½	'79	99½	100⅛	5.40
Regina	5¾	'82	98½	100½	5.71
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	98	100	5.50

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 shares at current market prices
Sept. 25, 1961

	$		$
Alta G Trunk	280	Macassa Mines	50
Alta Nat Gas	190	Maritimes	15
Aluminium	275	Massey Ferg	120
Atlantic Coast	25	Metro Stores	110
Bailey Selb A	100	Monarch F Fds	150
Barnat	30	Opemiska	90
BA Oil	275	Oshawa Wh	275
Campbell Chib	105	Pacific Pete	125
Cdn Brit Alum	125	Phantom Ind	110
Cdn Delhi	55	Provo Gas	35
Cdn Ex Gas	27	Rio Algom	120
Cdn Husky	70	A V Roe	95
C Mng & Sm	240	Rothmans	150
Craigmont	150	Royalite Oil	120
Dome Pete	125	Salada Sherriff	160
Dom Stores	175	Sherritt Gord	70
Dom Tar & Ch	175	Siscoe Mines	40
Giant Yk	125	Steep Rock	100
Great Plains	140	Trans Can Pipe	240
Hardee Farms	125	Trans Mtn Pipe	150
Hollinger Cons	250	Triad Oil	27
Home Oil A	120	United Oils	30
Horne & Pfield	60	Vendomatic	120
Kerr Addison	130	Westcoast Com	200
Lake Shore	50	Willroy	35
M Loeb	220	Yke Bear	19

Money Market

(Supplied by Investment Dealers' Association of Canada)
September 26, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Sept. 21, 1961	%
91 days	2.42
182 days	2.75
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.50
270-365 days	3.75
Commercial Paper:	%
Demand	2.62½
30 days	2.87½
60 days	3.00
90 days	3.12½

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.20	1.98
Canada 3% May 1/62	100.00	3.00
C.N.R. 2¾% Feb. 1/63	99.05	3.48
Canada 4% May 1/64	100.63	3.74

ANNOUNCEMENT

Abitibi Sales Company, Limited announces the appointment of A. W. Gray as Vice-President Sales (Panelboards). Mr. Gray's appointment is effective immediately and he will be responsible for Canadian sales of Abitibi hardboard and particle board products.

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DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 368

EXTRA DISTRIBUTION

Notice is hereby given that a dividend at the rate of 55c per share on the Paid-up Capital Stock of this Bank has been declared for the quarter ending October 31, 1961, that an extra distribution at the rate of 10c per share on the Paid-up Capital Stock of this Bank has been declared for the year ending October 31, 1961, to shareholders of record at the close of business on September 30, 1961, and that the same will be payable on and after Wednesday, the first day of November, 1961, at any of the offices of the Bank.

By order of the Board,

J. DOUGLAS GIBSON,
General Manager.

Halifax, N.S., September 26, 1961.

CANADIAN IMPERIAL BANK OF COMMERCE

Dividend No. 299

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1961, payable at the Bank and its branches on November 1, 1961, to shareholders of record at the close of business on September 30, 1961.

By Order of the Board

J. P. R. Wadsworth,
General Manager

Toronto, August 31, 1961

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the outstanding 6% Cumulative Redeemable Convertible First Preference Shares, Series A, of the Company, has been declared payable on the first day of October, 1961, to Shareholders of record at the close of business on the twenty-third day of September, 1961.

By Order of the Board.

W. R. HOWARD,
Secretary.

Toronto, Ontario,
September 22, 1961

TEXACO CANADA LIMITED

"COMMON STOCK DIVIDEND NO. 2"

NOTICE IS HEREBY GIVEN that a dividend of 40 cents per share has been declared on the no par value Common Stock of Texaco Canada Limited for the quarter ending September 30, 1961, payable November 30, 1961, to shareholders of record at the close of business on October 31, 1961.

By Order of the Board.

D. F. BENTLEY,
Secretary.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 20

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months ending October 15th, 1961, payable October 16th, 1961, to Shareholders of Record at the close of business on Friday, September 29th, 1961.

By Order of the Board.

D. R. MacPHAIL,
Secretary.

Vancouver, B.C.
August 31st, 1961.

ATLAS STEELS

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25¢) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the first day of November, 1961 to shareholders of record at the close of business on the third day of October, 1961.

By Order of the Board.

A. G. HOWEY,
Secretary.

Dated at Welland, Ont.
September 21, 1961.

WESTCOAST TRANSMISSION COMPANY LIMITED

The board of directors of Westcoast Transmission Company Limited has authorized payment of interest due October 1, 1961 on the company's 5½% Subordinate Debentures, Series A, Series B and Series C, Frank M. McMahon, president of Westcoast, announces. Payment will be made on October 1, 1961 to registered holders of each of the series of record as of the close of business on September 21, 1961.

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable December 1, 1961, to shareholders of record at the close of business on November 3, 1961.

E. S. KIRKLAND,
Secretary.

Montreal, Que.
September 25, 1961

QUEBEC POWER COMPANY

Dividend No. 148

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1961 payable November 24, 1961 to shareholders of record October 13, 1961.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Quebec, September 21, 1961.

ZELLER'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following dividends have been declared on the outstanding capital stock of the Company for the quarter ending October 31, 1961, payable November 1, 1961, to Shareholders of Record October 2, 1961.

4½% PREFERRED SHARES

The regular quarterly dividend of fifty-six and one-quarter cents (56¼c) per share on the 4½% Cumulative Redeemable Preferred Shares.

COMMON SHARES

Thirty-five cents (35c) per share on the Common No Par Value Shares.

By Order of the Board.

EDMUND G. COLLARD,
Secretary.

MONTREAL, P.Q.
September 21, 1961.

Reitman's (Canada) Limited

CLASS 'A' DIVIDEND NO. 8

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Class 'A' Shares of the Company, payable November 1st, 1961 to shareholders of record at the close of business on October 16th, 1961.

COMMON DIVIDEND NO. 49

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable November 1st, 1961 to shareholders of record at the close of business on October 16th, 1961.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 21st, 1961.

NOTICE

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.18 per share on the outstanding First Preferred Shares of the Company for the quarter expiring October 31st, 1961, and that the said dividend will be paid on November 1st, 1961 by cheque addressed to the shareholders of record of October 1st, 1961.

Montreal, Que., September 29th, 1961

By Order of the Board.

MARCEL PICHE, Q.C.,
Secretary.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

September 26, 1961

	Bid	Asked
	— per oz. —	
Latest week	$36.15	$36.35
Previous week	$36.13	$36.33

Market Bid and Ask Quotations

Montreal & Toronto
September 26, 1961

Stock	Bid	Ask
xAbacus	10	11
Abitibi	39	39½
Do p	24⅛	24½
Ac-Atl	10¼	10⅜
Do A	22	22¼
Do p	99	100
xAc Ur	4½	5
xAcme	9½	10
Adml	12¼	12½
xAdvoc	610	615
Ag-S	21⅞	22⅜
xAgnico	95	97
xAkaitc	38	42
xAlba	3½	4
xAlta D	220	225
Do vt	165	175
Do w	105	110
Alt Gas	34	34½
Do p	108	108½
Do Bp	107	108
Do w	13⅛	13½
Alt Nat	18½	..
xAP Con	46	50
Alg C	19½	19⅞
Do p	52⅞	59
xAlg C W	700	710
Algma	46⅞	47
Algon	11⅞	12
Do p	20½	..
xDo w	400	425
xAll R	30	35
xAlmin	185	195
Alumi	28	28½
Do 1p	22¼	22½
Do 2p	47½	48
xA-Lar	16	18
xA Rare	9	10
xAm L	7	9
xAmur	230	255
xAnac	45½	47
xAnalog	250	285
Do w	85	100
xAnch	8	9½
Ang Am	910	965
Ang-C Tel	53	..
A Plp p	52⅞	..
xAng Hu	740	745
xAng R	17½	18½
xAnal	10	11
Anthes A	38	38½
Do B	36	..
Do Bp	99⅞	..
xArc w	3½	4

Stock	Bid	Ask
xC N In	8	9
xC NW	13	18
C Oil	33⅛	33½
Do p	155	157
Do 5	103½	104½
Do 4	84	84
CPR	24⅛	24½
C Pet p	12¾	13
C Salt	52	52
xC Silica	74	84
xC Thor	5	5½
C Tire	51⅛	54
Do A	48½	49
C Ut p	100	100½
Do 4½	85	85½
C Vick	20½	21
C Wal A	31	35
Do B	30	31
CWN	16	16½
Do p	16⅛	16½
Do 5½	20⅛	20⅜
C West	31⅛	32
xC Will	61	..
xCandor	12½	13
xCanEr	24	25
xCapt	5	5½
xCarib	103	110
Cass	12⅞	13
xCayzr	38	48
xC Del	615	635
xC Pat	155	157
xC Porc	8	9
xChar O	104	110
Chart Tr	85½	..
C-Gai	27⅛	27½
xChesk	4	4½
xChest	26	27½
xChib-K	12½	14
xChi M	56	59
xChim	53	55
xChrm	585	595
Chrys	35	60
C Bar	5⅛	7½
Do A	5⅛	9⅞
xCoch W	420	430
Co-D	19	19⅞
Do A	15	..
Cshutt	13⅛	13⅞
Coghlin	410	500
xCoin L	31	33
Coll	19	..
Do p	15	18
xCol Cel	435	485

Stock	Bid	Ask
xGenex	8½	9½
xGt Mas	60	64
Giant	10⅞	10⅞
xGlacier	12	13½
xGlenn	4	5½
Globe A	12¼	12⅞
xGldale	24	27
xGF Mn	16½	17
xGldry	20½	21½
Gdy	152⅞	154
Do p	44½	47
G Mac A	6⅛	6⅝
Do B	9	9
Gftn A	16½	16⅞
Granby	14½	18
Gr Toy	45½	..
xGrdroy	13	17
xGduc	299	310
GL P	18½	18½
GL Pow	38½	39
Do w	14½	14½
GN G	8½	8⅞
Do p	42	44⅞
Do 280	49	50
Do w	220	225
Do Bw	250	255
Gr Pins	13⅛	13⅞
GW C A	5½	5½
Do B	380	400
xGr W	180	190
G Wpg G	15⅛	15⅞
Do vt	15½	15½
Do 56w	485	500
xGrning	275	295
Greyhnd	15⅞	16½
xGridoil	120	300
Guard Asce	6⅞	7⅞
Guar T	50	50½
xGulch	5	6
xGulf L	5½	7
xGunn	855	860
xGwilm	5	5½
Hahn	12	12
Do 1 p	18	18
xHallnr	180	235
H Cot	21½	22
Do p	91	..
Hdy Andy	21½	21⅞
Do w	11	13
Hardee	10⅞	10½
Do p	112	117
H Carp	13⅞	13½
xHd Rck	11½	13
xHar-M	6	6½
xHasaga	13½	15
Hasting	106	110
xH of L	8	8½
xHdway	31	32

Stock	Bid	Ask
M LP	11⅞	12½
Do p	11⅞	12⅞
xMidcon	26½	27
Mid P	400	..
xMidr	28½	32
xMidW	195	205
xMill C	17	18
xMilt B	250	260
xMinda	6	7
Min Cp	11½	11⅞
xMin Or	5½	6
Mitch Co	..	21
Mitch Robt	8½	..
Do cl B	6	..
M C A	8	9½
Mols A	28⅞	29
Do B	29	29½
Do p	43	..
M Food	12⅞	13
M Kn	9	9
Do p	75	85
M Inv	..	40½
xMoneta	71	73
M Loco	13⅞	14
Mtl Tr	71½	76
Moore	58⅞	58½
Do A	2736	..
Do B	4104	..
Morgn 4½p	97	..
xMt Wrt	104	105
xMulti	23	27
xMurr	86	87
xNama	11½	13
National		
Nat Dr	15⅛	15⅞
Do p	15⅞	18
xN Exp	11	11½
N Groc	22	24
Do p	28½	28½
N Lead	80½	81½
xN Pet	185	210
N St C	13½	13⅞
Nat Tr	90	92
xNealon	4	4½
xNello	12	17
Neon	10½	11
New		
xN Alg	3½	4½
xN Ath	26½	28
xN Bid	5½	6
xN Cal	28	30
xN Conc	5	6
xN Cont	21	24
xN Dav	12	13
xN Gvue	3	4
xN Harri	6	7
xN Hos	78	80

Stock	Bid	Ask	Stock	Bid	Ask
Do 4½	91	92½	xYale	11	12
Do 5	40½	43	xYan C	3	3½
Do A r	16	..	xYellor	5½	7
Do B r	15½	..	xYk B	98	99
Do w 57	14½	15⅞	xYKn A	150	175
xTr Can	42	44	xDo B	23	40
T R C Pl	21½	21⅞	xYoung	41	43
Tr-Mt	13⅛	13⅞	xYukno	3½	4
Tr PPL	18½	19½	Zellrs 4½	47	48
xTr Res	9½	10	xZenith	240	250
xTriad	152	154	xZenmc	15	16
xTribag	55	58	zZulapa	24	25
xTrin	7	7½	x—Quoted in cents		

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7⅞	..	Gaspe	25½	27
A C	37½	40	Hayes	23	24½
Ang-N	9	9½	I Pap	34½	35
Asbest	32	32½	Lob I	14⅞	15
B A B	57½	..	M Lrn A	22⅞	22⅞
xBulolo	610	625	Do B	24	24⅞
CD Sug	21½	21⅞	MO Pap	33⅞	35
C Ving	42½	43	Ogilv	54	54½
C Brnze	15½	19⅞	Do p	140	145
Do p	92	95	xPend O	246	270
CG Inv	40½	42	Price	49⅞	49⅞
C Ing	35½	35⅞	Sngmo	9⅞	10
C Pap	45½	45⅞	xSW P	150	160
xDalh	15½	17	Th CG I	8½	8⅞
de Hav	200	250	xYuk C	47½	51
D Glass	78	79	Zellrs	39	39
Do p	14	19½	(xToronto Gold)	3615	3635
DOC	21½	22	xQuoted in cents.		
Du Pont	26	26½			
Do p	78½	..			

Canadian Stock Exchange

Stock	Bid	Ask
Ang-Sc n	9⅞	..
Atl Tfilm	142	144
Belding C	13	15
Do p	11½	12
Belgm Sto	7½	..
Do p	15	..
Bl Bonnets Racewy	10	10½
Bterfly H	200	250
C Floor B	8⅞	11
C Arena	175	..
C I Invest	22	25
Do p	82	..
C Pwr & Pap	6⅞	7½
C Silica	70	105
Catelli A	33½	35
C Kodiak	130	135
C Div A	120	150
Do p	34	38
Cons Text	..	19
Dalfens	42	45
Denault A	15½	16
Do w	875	900
Dav & F A	45	48
Dom Eng	31	32⅞
E Koot p	132	..
Feralco I	35	75
A J Freiman c	45	..
Horner A	..	35
Hbard Flt	14⅞	17½
Do A	22½	25
I Paints A	5	7½
Do p	18	..
I Found	40½	47
Do p	53	..
Lambrt A	13½	14½
Do B	14⅞	..
Latonia I	32½	33⅞
Lochaber	150	..
Melchrs D	7	8½
Do p	14	15
Mtl Refrig	19½	..
Do B	7	..
Mtl Royal Dairy	7½	7½
Mtl Royal Rice	7	7½
Mussens	..	11½
Nfld L&P	..	62
N West I	200	300
Pac Atlan	275	295
Paton Mfg	8	..
Do p 7%	20	22½
Paul SS	6	7
Pitt Prods	11½	12
Pow Cp 1st	45	45½
Do 2nd	.	72½
Prem Stl	8⅞	9½
Que-Tel 5% p '50	19⅞	..
Do '51	19⅞	20
Do '55	19⅞	20½
Do '56	19⅞	..
R & M Bearing	14⅞	..
Renold A	16	..
Ruby Foo	240	270
Do w	50	75
Shop & Sav	7⅞	7⅞
Sobeys A	16½	16½
Soca	120	130
So Can p	121	124
Tooke Bro	16	..
Do p	10	55
T Can Crp	66	68½
Utd Am A	13	..
Utd Princ Pperties	105	110
U Towns Elec	13	13½
Wndsr Htl	24½	25
Wood Mfg	35½	40
MINES		**Cents**
Anglo-A Molyb	320	325
Alscope	85	100
Ameranium	1½	2½
Anthonian	3	4
Arno	3	3½
Atlas Sulp	7½	8
Aug Expl	35½	38
Baker Talc	9	9½
Band-Ore	3½	5½

Stock	Bid	Ask
Beauc Pl	25	27
Barvallee	2½	4½
Bateman	6	7½
Beatrice	4	4½
Bellechass	18	20
Beau Belle	8	9½
Bornite	5	6
Burnt Hill	7	8
Calumet Ur	2½	4
Canalask	2½	..
Canuba	2½	3
Carbec	8	..
Cartier Q	9	10
Cen Man	3½	4
Chemally Min	345	350
Chib Cop	8	11
Chipman	3	4½
Cominga	4	5
C Monpas	4½	6
C Que Yel	3½	4
Cop Streams		
Copper Streams	15	17
Dolsan	5	10
Duvan	9	..
Fab Met	8	9
Fano	2	2½
Fontana	4	5
Ft Relian	60	65
Fundy Bay	4	4½
Gold Age	37	38
Gui-Por Ur	4½	6½
Haitian	2½	3
Hastings M & D	105	114
Hillcrest Coll	300	400
I Ceramic	5	8
Jub Iron	385	400
Ktiki Lead	3½	5
Lingside C	3	3½
Lithium	14	18
Massval	11	12
Mid-Chib	14	15
Mogador	5	7
Mt Pleasnt	48	50
Do p	200	..
Monpre	5	6
N Formaq	4	5
N Jack Lk	3½	4½
N S'Tiag	2½	3
N W Amul	20	20½
Nocana	4	5
North Am Asb	11	13
North Amm Rare	37	41
Obalaski	8	10
Opemisca	8	10
Partridge	4½	5
Paudash	9½	10
Pennbec	9	..
Pitt	3½	4½
P Prime	12½	13
Q Cobalt	230	240
Q Smelt	11	12
Raglan Nickel	30	32
Roberval	10	11
Red Crest	2	3
St Lawr Col	680	690
Saucon D	140	142
S Dufault	13	14
Standard G	5	7
Tache Lake	5	6
Tazin	5½	6
Tib Expl	4½	5½
Vanguard	10	11
Vauze	130	139
Virg Min	4½	5½
Wendell	1½	2
Westville	2½	5
OILS		**Cents**
Bluewater	13	15
Bonn'lle	11	12
Castle	3	4
Gaspé	4	5½
Gateway	1	2
Israel Cont	6	10
Native M	12½	..
Quebec	2	..
Titan Pet	11	12

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 26, 1961

	U. S. $	U. K. £
Wed.	1.03 1/16	2.89 15/16
Thurs.	1.03 1/16	2.89 15/16
Fri.	1.03 1/32	2.89 14/16
Mon.	1.03 1/32	2.89 14/16
Tues.	1.03	2.89 12/16
Ave.	1.03 6/160	2.89 14/16

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Grain Prices

Winnipeg Futures

Week to Sept. 23, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Sept. 25
		Oats—			
1.05⅝	.93	Oct.	1.04	.99⅛	.99⅛
1.01⅛	.89	Dec.	1.00⅝	.97⅛	.97⅛
1.02⅜	.91⅛	May	1.01⅞	.98⅛	.99⅛
1.00⅛	.97⅛	July	.97⅛	.97⅛	.97⅛
		Barley—			
1.36⅛	1.20⅞	Oct.	1.35⅞	1.31⅞	1.32
1.33	1.15⅞	Dec.	1.33	1.28⅞	1.29⅞
1.35⅞	1.19⅛	May	1.35⅞	1.31⅞	1.32⅛
1.33⅛	1.28	July	1.32⅛	1.30⅛	1.30⅛
		Rye—			
1.38	1.20⅞	Oct.	1.38	1.29⅞	1.34⅞
1.37⅛	1.22⅛	Dec.	1.37⅛	1.32⅛	1.34⅛
1.42⅛	1.27⅛	May	1.42⅛	1.37⅛	1.38⅞
1.37⅛	1.31	July	1.39⅛	1.36⅛	1.36⅛
		Flax—			
3.87	2.65⅞	Oct.	3.85⅛	3.71⅛	3.73⅛
3.89	3.62⅛	Dec.	3.89	3.73⅛	3.75⅛
3.97⅛	3.67⅛	May	3.97⅛	3.81⅞	3.84
3.91⅛	3.74	July	3.91⅛	3.77⅛	3.77⅛

Winnipeg Cash

	High For Week Sept. 25	Low For Week Sept. 25	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	1.03½	.99⅞	1.04⅞	1.02½
3 C. W.	1.00	.96½	1.01⅞	.99
Barley—				
1 Feed	1.32	1.27⅞	1.31½	1.29
2 Feed	1.29½	1.26	1.29½	1.26
1 Malt	1.47½	1.40	1.46⅞	1.36
Rye—				
1 C. W.	1.36½	1.33⅞	1.28⅞	1.24⅞
2 C. W.	1.36½	1.33½	1.28⅞	1.24⅞

Chicago Futures

Week to Sept. 25, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Sept. 25
		Wheat—			
2.01½	1.93⅞	Sept.	2.01½	1.99⅞	2.01
2.07½	2.02⅞	Dec.	2.07½	2.04½	2.07½
2.12½	2.08	Mar.	2.11⅞	2.09⅞	2.11⅞
2.14½	2.10½	May	2.13⅞	2.11½	2.13½
2.15½	2.09⅞	July	2.14½	2.12½	2.13⅞
		Corn—			
1.13½	1.06	Sept.	1.07⅞	1.07	1.07½
1.17½	1.10½	Dec.	1.12	1.10½	1.10½
1.21⅞	1.14⅞	Mar.	1.17	1.14⅞	1.15⅞
1.26⅞	1.18⅞	May	1.20⅞	1.18⅞	1.19½
1.27½	1.22½	July	1.23½	1.22½	1.22½
		Oats—			
.72⅞	.67⅞	Sept.	.70⅞	.68½	.70
.76⅞	.70½	Dec.	.73⅞	.70½	.70½
.79½	.74	Mar.	.76⅞	.74	.74⅞
.80½	.75	May	.77⅞	.75	.75½
.76⅞	.73½	July	.75⅞	.74½	.74½
		Rye—			
1.36	1.23⅞	Sept.	1.36	1.29½	1.35
1.38	1.28⅞	Dec.	1.36½	1.33	1.34⅞
1.42½	1.32	Mar.	1.38⅞	1.36⅞	1.37½
1.40	1.32	May	1.38⅞	1.37	1.37½
1.38½	1.03	July	1.36⅞	1.32⅞	1.32½
		Soybean—			
		Sept.	2.41⅞	2.30½	2.39
		Nov.	2.40⅞	2.36½	2.39½
		Jan.	2.44⅞	2.41	2.43⅞
		Mar.	2.48½	2.44⅞	2.47⅞
		May	2.51⅞	2.48⅞	2.50⅞
		July	2.54½	2.50½	2.53
		Aug.	2.54	2.51½	2.53⅞

Chicago Cash

	High For Week Sept. 25	Low For Week Sept. 25	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.10⅞	1.10⅞	1.12½	1.11½
Oats—				
1 H. W.	....	....	....	....

Government Bonds

Sept. 26, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67	69
2¾	June 1967/68	90	91
3¾	Jan. 1975/78	85½	86½
4½	Sept. 1972	94½	95½
4½	Sept. 1983	92½	93½
4	Jan. 1963	100½	100½
5½	Oct. 1962	102½	103½
3¼	June 1974/76	81½	82½
3¾	Mar. 1996/98	78½	79½
3¾	May 1970	91½	92½
3¾	Oct. 1979	79½	80½
3	Dec. 1961	100½	100½
3¾	Sept. 1965	97½	98½
5½	Apr. 1963	103½	103½
5½	Oct. 1975	102½	103½
3	June 1962	99¾	100
4½	Dec. 1962	100⅞	100⅞
4	Dec. 1963	100⅞	100⅞
5½	Apr. 1969	103½	104½
3	May 1962	99½	100
3½	Dec. 1962	99½	100
4	May 1964	100½	100½
Cdn. Nat. Railways:			
3	Jan. 1961/66	94	95
2¾	Feb. 1961/63	98⅞	99
2¾	Jan. 1964/67	91	92
3¾	Feb. 1972/74	87⅞	88⅞
4	Feb. 1981	85⅞	86⅞
5½	Dec. 1964	104½	105½
5¾	Jan. 1985	105⅞	107
4½	Apr. 1967	98½	99½
5	Oct. 1987	97	98

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	94½	96½
3½	June 1969	89½	91½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5½	Apr. 1981	100½	101½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
5½	Aug. 1979/81	98	99
British Columbia:			
3	June 1964	94	95
B.C.I. Parity:			
5	Sept. 1965	100½	101½
Ontario Hydro:			
4½	Nov. 1964/67	96½	97½
5	Apr. 1974/77	97½	98½
5½	July 1970	100⅞	102
3	Apr. 1968/70	87½	88½
5½	Feb. 1979/81	100½	102
Quebec:			
4½	Jan. 1974/77	94	95⅞
5½	Aug. 1981/85	97½	98

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	92	94
5½	May 1979/81	101½	102½
Ontario:			
4½	Dec. 1962/63	99½	100½
3	Nov. 1963/65	94½	95½
5	Jan. 1977/79	97	98½
6	Nov. 1977/79	105½	107
4	Dec. 1961	100	100½
5½	Apr. 1968	100½	101½
5½	May 1978/80	100½	102
Man. Hydro:			
5½	Sept. 1979/81	97½	98⅞
Manitoba:			
5½	June 1976/79	99½	100½
Nova Scotia:			
5½	July 1978/80	99½	100
4½	Dec. 1975/77	92	94
Quebec Hydro Commission:			
5½	June 1979/82	99½	100½
Saskatchewan:			
4½	Nov. 1974/76	89½	91½
5½	Oct. 1979/81	96½	97
Newfoundland:			
4¾	July 1962/64	98	99
5½	Feb. 1977/79	93½	95½

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Sept. 22	RATIO Sept. 22	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.32	$894.00	18.89	19.04	18.81	13.80

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	SEPT. 25 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.15	4.14	4.12	4.73
6 Banks	3.00	2.99	2.98	3.68
18 Preferred and "A" Stocks	4.89	4.92	4.90	5.10
64 Common Industrials	3.67	3.64	3.66	4.44
26 Mining	5.09	5.09	4.95	5.45

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Sept. 25	494,300	3,114,000	20,535	229,775	3,700,000	1,850,000
Sept. 22	399,900	2,346,000	19,723	209,897	3,070,000	1,250,000
Sept. 21	432,200	3,329,000	19,900	231,651	3,340,000	1,310,000
Sept. 20	454,200	3,232,000	12,500	196,113	2,700,000	870,000
Sept. 19	400,400	1,499,000	32,895	182,311	3,260,000	1,300,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 22	286	409	188	96	142	161
Sept. 15	316	365	220	121	141	150
Sept. 8	317	349	180	105	109	165
Sept. 1	393	287	202	153	92	123
Aug. 25	272	370	223	106	139	159
Aug. 18	246	398	224	127	117	138

Unlisted Mines and Oils

Approximate quotations 3.30 p.m. Sept. 25, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask
Abbican	1	2
Abeta	3	4
Abino	*7	9
Aconic C	5	10
Do vt	5	10
Advance	†4	6
Alexand	*5	6
Am Kirk	2	3
Anabar	3	5
Anamaque	½	1½
Anuwon	5½	7
Arctic	1	1½
Barima	7	9
Beacon	2½	4
Belfast	3	5
B Jck P	3	5
Bour C	1	2
Bracema	6	8
Bramico	9	12
Bright	1	2
B McDade	6	8
Bruce P	7	10
Brunett	2½	3½
Camdeck	2	3
Camlarn	2½	4
Camray	½	1
C Rd C	3	4
C Al Mt	2	3
Cn Fer	†132	140
Caral	3	5
Castlebr	*19	21
Cent Mn	2½	3½
Cent Hill	7	9
Chellew	2	3
Clinger	1	2
Clix	3	4
Columbr	1	2
Comstk	*13	16
Con Cop	*10	11
Con Dur	4	6
Con Fred	22	32
Con Hrp	5	8
Con Pnt	15	25
Cordell	1	2
Carckst	5	7
Craibbe	*9	11
Croyden	1½	2½
Daniel	5	7
Dayjon	46	48
Derlac	3	5
Despina	*4	5
Destrad	½	1½
Dunvegn	2	3
East Lun	½	2
Ego	*9	10
El Bonan	1	2
Ethel C	18	20
Evenide	†47	49
Expl All	1½	2½
Farcroft	1	2
Forty F	75	80
Gan Cop	½	1½
Gateway	4	5
Glenburk	5	6
Glencona	*½	1
Glen Ech	2	4
G Harker	†6	7
Grd Label	½	1½
Goldmaq	1½	2½
Goldyke	½	1½
Gov Gold	..	7
Hallman	1	3
Hot Min	1½	2½
Hornflt	7	9
Hubert L	2	4
Hucamp	†30	35
Independ	6	7
Ind Mt	10	11
Inmont C	4	6
Jamaican	4	6
Jean L	6	9
Jerome	4	6
KB Min	4½	5
Kamlac	4	6
Keel Fr	*31	33
Kenog	6	7
Kenda P	½	1½
L Beav	22	25
Larndona	2	3
Laronge	1	1½
Lassie	7	8
Larun	2½	3½
L Renzy	3	3

Stock	Bid	Ask
Lunecho	24	26
Magoma	1	2
Lenn RL	3½	4½
L Expan	7	8
Main Ok	50	60
Manecho	2½	4
Marchnt	38	42
Mr Bird	2	3
Mat Can	6	8
Mat Yel	5	6
McAdm	37	39
McCuaig	†2	3
McFinley	2½	4
McVitt	60	70
Miles RL	2	3
Mirado	*13	14
Montco	1	3
Mt Keno	*2	3
Murky F	5	15
Murmac	2	3
Nasco	2	3
Nt Mal	18	21
Nw Aug	1½	2½
Nw Insco	†4½	6
Nw Met	19½	21
N Redwd	3	5
N Walcor	1½	2
Nicoba	2	3
Nickel L	½	1½
Nipiron	*7½	8½
N Offset	†7½	8½
Normar	1½	3
Oceanic	15	25
Oklend	3	4
Orofino	17	19
Pacemkr	1	2
Pascalis	17	19
Pax Nw	11	13
Pelangio	1	2
Penelope	20	30
Pickering	5½	7
Picton	2	3
Pn Pt	1450	1500
Pitchvein	3½	4½
Prudent	2	4
Quejo	3	4
Quest	½	1½
Rano Mal	4½	5½
Redcon	4	6
Redruth	3	4
Richgrp	3	4
R Tinto	70	80
Rob RL	*40	50
Romar	2	4
Rugged	1½	2½
Russett	3	5
Sheldon	*16	18
Shield	34	38
Shunsby	4½	6
Slad Qu	68	75
Slate By	2½	3½
Sno Drft	5	15
S Marysx	2	3
Starlight	½	1½
Sullico	†200	250
Sunbear	1	2
Talismn	48	52
Thornert	1	2
Timall	..	10
Tower	..	3
Tresdor	4	5
U Cobit	10	12
Ur Ridge	7	9
Ungav C	1	2
Viking	12	14
Wadge	..	5
Watson	6	8
Wesley	2½	3½
Westfld	13	14
West RL	1½	2
W Wasa	3	4
Y David	†16½	18
OILS		
BC Oil	800	1000
Do wts	300	500
GS Grs	7	9
Harvest	6	7
N Surp	35	45
Paige P	3	10
O Smoky	½	1
Phoenix	44	48
P Dover	..	10

Profits Here

A regular listing of latest studies by investment firms

CANADIAN INDUSTRIES LTD. — Royal Securities Corp., 360 Bay St., Toronto.

GEORGE WESTON LTD.—Wood, Gundy & Co., 36 King St. W. Toronto.

INTERNATIONAL NICKEL — Royal Securities Corp.

GEORGE WESTON LTD.—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

CONSOLIDATED PAPER CORP.—Royal Securities Corp.

Coming Events

American Society of Tool and Manufacturing Engineers meetings, Oct. 26-27, Royal York Hotel, Toronto.

Audit Bureau of Circulations annual meeting, Oct. 19-20, Drake Hotel, Chicago.

Canadian Electrical Association eastern zone (all divisions) Jan. 22-25, Sheraton-Brock Hotel, Niagara Falls, Ont.

Canadian Government Trade Commissioners from Southern Rhodesia and Belgium meetings with businessmen, Oct. 2-13, Canadian Manufacturers' Association offices, Toronto.

Canadian Manufacturers of Chemical Specialties, Oct. 30-Nov. 1, Royal York Hotel, Toronto.

Canadian Refrigeration and Air Conditioning Show, Oct. 31-Nov. 2, Royal York Hotel, Toronto.

Certified Public Accountants Association of Ontario, Oct. 26-28, Royal York Hotel, Toronto.

Chemical Institute of Canada, chemical engineering division, Nov. 6-8, Royal York Hotel, Toronto.

Dairy Farmers of Canada annual meeting, Jan. 16-18, Sheraton Mount Royal Hotel, Montreal.

Garage Operators Association of Ontario, Nov. 26-29, King Edward Sheraton Hotel, Toronto.

International Coke Production Seminar, Oct. 5-7, Calgary.

Monument Builders of Canada Association meetings, Jan. 21-24, Sheraton Mount Royal Hotel, Montreal.

Ontario Association of Motor Coach Operators meetings, Oct. 25-26, King Edward Hotel, Toronto.

Ontario Federation of Agriculture annual convention, Nov. 6-8, Royal York Hotel, Toronto.

Ontario Hospital Association, Oct. 23-25, Royal York Hotel, Toronto.

Packaging Association of Canada, 10th Canadian National Packaging Exposition, Oct. 31-Nov. 2, Automotive Building, Exhibition Park, Toronto.

ANNOUNCEMENT

DAVID G. PHILPOTT

The appointment of David G. Philpott as a Vice-President of Webb & Knapp (Canada) Limited was announced by William Zeckendorf, President, following a recent meeting of the Board of Directors of the Company. Mr. Philpott will continue to be in charge of the Company's Toronto Office.

ANNOUNCEMENT

BROCKLESBY TORONTO MANAGER

T. GORDON SMITH

The appointment of T. Gordon Smith, P.Eng., as Branch Manager of the Toronto Division of John N. Brocklesby Transport Limited, Montreal, is announced by George E. Simard, General Manager. Mr. Smith was formerly Sales Engineer of the company which is Canada's largest mobile crane rental service, operating throughout the provinces of Quebec and Ontario.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43.

Industrial Stocks

WEEK ENDING SEPTEMBER 22, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
43⅜	36¾	1.70	4.3	Abitibi	7622	40½	41	39¾	39⅞
25½	23⅜	1.12½	4.5	Do. 4½% pref.	1075	24¼	25	24¼	24¾
11⅝	8	.50	5.0	Acadia Atlan.	6230	10	10⅛	10	10
101	91¼	5.00	5.1	Do. 5% pref.	10	101	99	99	99
22⅞	19½	1.20	5.3	Do. A	535	22	22¾	22¼	22½
..	..	..	..	Admiral	nil	..	B13⅛	A13⅝	..
27⅛	19	.72	3.2	Agnew Surp.	225	22½	22½	22	22½
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	..	A.25	.25
4.50	2.25	..	..	Do. pref.	nil	..	B1.75	A2.50	2.25
2.40	1.80	..	..	Albt. Dist.	3345	2.30	2.35	2.20	2.30
2.00	1.50	..	..	Do. V.T.	4260	1.75	1.75	1.70	1.70
1.30	.50	..	..	Do. S. Pur. W.	2950	1.15	1.15	1.10	1.15
34⅝	24½	..	..	Albt. Gas Tr.	18043	32⅝	34¼	32⅞	34
109⅝	103¼	6.25	5.8	Do. A pfd.	180	108	108½	108	108
15.25	7.90	..	..	Do. A warr.	17957	12.75	14.00	12.12½	13.87½
108	104	5.75	5.4	Do. 5¾% pfd.	15	106½	106½	106½	106½
20½	14	..	..	Albt. Nat. Gas	2405	18½	18½	18¼	18½
103½	103¼	..	..	Do. 5¾% pfd.	nil	..	..	..	†104½
20¼	16¼	1.00	5.2	Algoma Cent.	4175	20	20	19¼	19¼
61	52½	3.00	5.2	Do. 6% pref.	671	59½	60	57½	57½
8.50	4.00	..	..	Do. warr.	617	6.90	7.00	7.00	7.00
48	32½	1.20	2.6	Algoma Steel	31157	46⅞	47	46	46¾
11⅞	8½	§.17½+‡.05		Algonquin	325	†12	11¾	11¾	11¾
20½	20	1.30	6.2	Do. pref.	15	20½	†21	†21	†21
8.00	2.00	..	..	Do. Sh. Warr.	50	3.00	†4.25	†4.00	†4.00
38⅛	29¼	▲.80+*.10		Aluminium	25502	30⅝	30¾	29¼	29⅜
23	21	1.00	4.5	Alu. of Can. 1 p.	200	22½	22½	21¾	22½
48	45⅛	2.25	4.8	Do. 2nd pref.	1360	47¼	47½	47⅛	47¼
21¼	16	▲1.20	..	Amer. Motors	nil	..	..	..	18½
4.05	2.50	..	..	Analogue	950	2.60	2.55	†2.35	2.55
1.75	.90		..	Do. warr.	nil	..	B.85	A1.25	.90
8¼	7½	▲.40	..	Andian Nat.	nil	..	B7¾	..	7¾
38	31	1.50+§.50		Anglo Can. Oils (Brandon)	10	36	36	35	35
44¾	37	2.00	5.1	Ang. Cdn. Pulp	50	37½	39	39	39
54	51½	2.80	5.3	Do. pref.	10	52½	52⅜	52⅜	52⅜
45	40	2.25	5.2	Ang. C. Tel. 4½% p.	210	43	43	43	43
55⅛	50½	2.90	5.5	Do. $2.90 pref.	50	53	53	53	53
9⅜	6½	.30+‡.10		Ang. Nfld.	2892	9	9¼	9	9
9½	8⅛	§.25	..	Angl-Scand. Inv.	200	8⅛	9½	9½	9½
40	28	1.44	3.7	Anthes Imp. A	35	38½	38½	38½	38½
35	29¼	.028+■		Do. B	nil	..	B36	..	35
99⅜	92½	5.50	5.5	Do. 5½% pfd.	55	†100	†100	99⅜	99⅜
46½	32⅞	1.20	2.7	Argus	1969	46	46	43⅞	44½
53	48	2.50	5.0	Do. $2.50 pref.	395	50½	50¼	49¾	49¾
33¾	25¼	1.20+‡.20		Asbestos	3392	32⅝	33	31½	31½
13	9¾	.40+§.20		Ash Temple	125	12	10⅛	10¼	10¼
95⅛	95⅛	6.00	6.2	Do. A	nil	..	B97	..	†96
10	10	.65	6.7	Do. B	nil	..	B10	A10¼	†9¾
12	12	.60	5.0	Ashdown Hdw. A	nil	..	B10	A13	12
13⅜	9⅞	§.63	..	Do. B	1525	†9⅞	10	9⅞	10
1.55	1.00	..	..	Assoc. Std. Wire	4600	1.20	1.20	1.15	1.20
..	..		..	Assoc. T.&T. pfd.	nil	..		..	101
24⅝	16¼	§.32½	..	Atlan. Accept.	nil	..	B23¾	A24	24⅝
23½	20½	1.10	4.9	Do. 1st pref.	nil	..	B23¼	..	22½
33¼	21⅝	1.00+§.25		Atlas Steels	8446	31⅛	31½	30⅝	31
1.40	.45	..	..	Atlas Tele.	136800	1.20	1.40	1.12	1.20
7⅛	5¼	§.27¼	..	Auto Electric	1330	6¼	6	5¼	5¼
9	6	.60+§■		Auto Fab Ltd. A.	nil	..	B6½	A6¾	6¼
3.50	2.30	..	..	Do. B	750	2.50	2.50	2.35	2.50
12¼	7¼	.40	3.6	Avalon Tele.	12645	11½	12¼	10¾	11

B

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
66½	54½	1.80	2.7	Bk. Cdn. Nat.	1597	66	66⅛	65	66
70¾	59⅛	1.80+‡.25		Bk. Montreal	10101	67¾	69¼	68	69
80⅛	66¾	2.20+‡.10		Bk. N. Scotia	2095	77½	78	77½	77½
45	38¼	1.20+‡.25		Bk. Provinciale	904	44½	44¾	43¼	43½
..	..	4.00+§1.00		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
†7⅛	†6½	..	..	Barcelona	nil	..	B3.10	..	†6¾
2.40	2.40	..	..	Bates & Innes A	nil	..	B2.50	A3.00	†3.00
51¼	41	2.00	3.9	Bathurst Pr. A	1800	50	51	50	50¾
36	25	..	..	Do. B	1000	35	35¾	35	35½
17½	6½	*.20	..	Beatty Bros.	5465	16¾	17½	15⅜	15½
27	21	1.00+§.25		Beaver Lumber	1915	25	26¾	25⅛	26
20¼	18⅞	1.00	5.0	Do. A	nil	..	B20⅛	A21	20
28	27	1.40	5.2	Do. pref.	nil	..	B28	..	27
13	10½	§.17½+‡.40		Belding Cort.	100	13	13	13	13
12½	10½	.70	6.1	Do. pref.	140	11½	11½	11½	11½
10	9⅜	..	..	Belgium Stores	nil	..	B7½	..	†8
17¾	15	1.00	5.6	Do. pref.	nil	..	B15	..	17¾
55¾	47⅜	2.20	4.0	Bell Telephone	30806	55⅛	55½	54¾	55⅛
8½	8½	.40	4.7	Biltmore Hats	nil	..	B6½	A7	8½
14¾	13	1.00	6.8	Do. A pref.	140	14½	14¾	14¾	14¾
54	50	2.40+‡.40		Bird Constr.	nil	..	..	A54	54
11⅛	6½	§.20	..	Blue Bonnets	2440	11	11	10½	10¾
3.00	.70	..	..	Do. warr.	15	2.75	2.20	2.20	2.20
9¼	7	§.38½	..	Bowater Pap.	1998	7½	7	†6½	7
51½	46½	2.50	5.0	Bowater N.A. 5% p	1445	51	50¾	50	50
54	49½	2.75	5.4	Do. 5½% pref.	781	50	51⅞	50½	51
53	47½	2.75	5.4	Bowaters Mer. P.	180	51	51¼	51	51
35	30	1.00+‡.50		Bowes Co.	nil	..	B30½	A33	33
7⅛	5¾	.60	8.6	Boyles A	nil	..	B7	..	7
4.50	3.12½	..	..	Do. B	nil	..	B3.00	A3.40	3.12½
5.75	3.80	§.25	..	Brazilian Tr.	10414	4.10	4.10	3.95	4.00
80	72	6.00	7.6	Do. pref.	nil	..	B78	..	79
7.25	4.85	.40	7.0	Bridge & Tank	1940	5.75	6.00	5.62½	5.75
49	43¼	2.90	6.3	Do. pref.	180	45½	46½	45½	46
60	42¼	1.00	1.7	Bright T. G.	175	60	60	60	60
22½	20¾	1.15	5.1	Do. 5% pfd.	nil	..	B21⅜	..	22½
58	52	2.00+‡.50		Br. Am. Bk. Note	70	58	57¾	57	57¾
36	29⅝	1.00	3.1	Brit. Amer. Oil	23661	32⅞	32⅞	32	32¼
..	..	..	..	Brit. Amer. Tob.	nil	..	B9	A9¾	..
15	11⅞	.50	3.8	B.C. Forest	11539	14⅛	14¼	13	13
16⅜	14⅜	.75	4.7	B.C. Packers A	1126	16¼	16⅜	16	16
16½	14	1.00	6.2	Do. B	300	16	16¼	16⅛	16⅛
39⅛	32¼	1.60	4.7	B.C. Power	21290	33⅞	34	33	34
52	45	2.20	4.4	B.C. Tele.	2052	49¼	49¾	48¾	49½
87½	82	4.38	5.3	Do. 4⅜% pfd.	190	82½	83½	82	82¾
89	85	4.50	5.3	Do. 4½% pfd.	nil	..	B86	..	85
96	90½	4.75	5.0	Do. 4¾% pfd.	262	92¼	94½	92	94½
107	103	5.75	5.5	Do. 5¾% pfd.	145	103¾	103¾	103½	103¾
108	105	6.00	5.6	Do. 6% pfd.	30	105½	107¼	107	107¼
109	106	6.25	5.9	Do. 6¼% pfd.	60	106½	107	106	106½
109	105	6.00	5.6	Do. 6% pref.	10	105½	107	107	107
1.25	.92	..	..	B.C. Turf	nil	..	..	A1.15	1.10
3.80	3.25	..	..	British Plaster	nil	..	B2.90	A3.35	3.25
11⅜	9	..	..	Brockville Ch. pf.	1200	9⅛	9½	9⅜	9½
20	19½	1.04	5.1	Brooke Bond pf.	40	†21	†21	†20½	†20½
16¾	12¾	..	..	Brown Co.	1481	15⅛	15¼	14½	14⅞
10	6½	§§*.30	..	Bruck Mills A	200	9¼	9¼	9¼	9¼
3.00	2.00	..	..	Do. B	200	2.25	2.25	2.25	2.25
38¼	32	1.80	4.9	Build. Prod.	1820	37½	37½	37	37
6½	5	.50	9.2	Bulloch's A	250	5½	6½	6⅛	6½
4½	4½	.35	7.8	Do. B	nil	..	B4½	A5	4½
24⅜	16	.60+§.25		Burlington Steel	1070	11⅞	19⅝	19	19
13¾	11	.50	4.4	Burns & Co.	1740	11⅞	11¾	11	11¼
8	6¼	.45	5.8	Burrard D.D. A	468	7½	7¾	7½	7¾
12½	8¼	.80	6.7	Burrard Mtg.	nil	..	B10½	..	11⅞
3.50	3.00	..	..	Do. warr.	nil	..	B3.05	A4.00	3.50
2.00	2.00	..	..	Butterfly Hos.	200	2.00	2.00	2.00	2.00

C

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
30½	23⅝	.40	1.5	Calgary Pwr.	8906	26¾	27	26½	26¾
103	100½	5.00	4.9	Do. 5% pref.	10	102½	102½	102½	102½
				Canada					
6⅜	3¾	.10	1.7	Canada Bread	650	6	6	5¾	6
52½	49⅛	2.50	4.5	Do. pref. B	nil	..	B55⅛	..	†55½
29⅛	24½	1.00	3.8	Canada Cement	3720	26¾	26⅞	26⅜	26½
29	25½	1.30	4.6	Do. pref.	879	28¾	29	27¾	28
16½	14	.20	1.3	Can. Cr. & C. St.	85	16	16	15¾	16
21¾	16	§.50	..	C. & D. Sugar	2251	20	21⅜	20¼	21¼
11	11	.60	5.5	Can. Floor B	nil	..	B8¾	A11	11
31⅛	21	.60+§.40		Can. Foils	nil	..	B31¼	..	31⅛
31	21	.60+§▲▲.66		Do. A	300	31	32	31	32
7½	7½	..	..	Can. Forg.	21	7½	†7	†7	†7
20	18½	*1.12½		Do. A	nil	..	B17½	..	†17½
21½	18¼	1.00	5.2	Can. Iron	1300	19½	19⅝	19¼	19¼
85	75	4.25	5.2	Do. 4¼% pref.	nil	..	B82	A83¾	82½
20	20	*1.00	..	Can. Machine	nil	..	B20	A21	20
76⅛	63¾	2.00+‡.50		Can. Malting	320	74	75	73½	73½
61	49	‡‡1.75	..	Can. Packers A	95	56½	58½	56¾	58
60⅛	48¾	‡‡1.75	..	Do. B	640	57	59	57	58½
85	57	2.00	2.7	Can. Perm. Mtg.	415	74	75	74	74
94	87	4.40	4.7	Can. Safeway pf.	105	93½	93½	93½	93½
60	39¼	1.60	2.7	Can. Steamships	514	59	60	59	60
13¼	12	.62½	5.0	Do. pref.	270	12⅝	12⅞	12⅛	12½
43½	30	1.20+‡.20		Can. Vinegars	nil	..	B42½	A43	43½
7¾	7½	..	..	Can. W. Cord. A	nil	..	..	..	7½
			..	Do. B	nil	..	..	..	..
85	85	4.00	4.7	Can. W. Cable A	nil	..	B90	..	85
11	7	§.25	..	Do. B	185	10	9⅞	9¾	9¾
				Canadian					
200	170	4.00	2.0	Canadian Arena	nil	..	B175	..	200
25	18¾	..	..	Cdn. Aviation	635	23¼	23½	22½	23½
8⅛	5	§1.00	..	Cdn. Bakeries	600	5	5	5	5
57	43⅜	1.70	3.1	Cdn. Breweries	9227	55½	55¾	54	54⅜
13⅛	8¾	..	..	Cdn. Br. Al. A	925	11½	11¼	10¾	10¾
5.30	2.25	..	..	Do. warr. A	5850	3.30	3.40	3.25	3.25
5.45	2.30	..	..	Do. warr. B	2600	3.30	3.30	3.20	3.20
21	17¾	1.50	7.5	Cdn. Bronze	25	20	20	20	20
88⅝	88⅝	5.00	5.5	Do pref.	nil	..	B92	A95	†91½
14½	13	.75	5.5	Cdn. Canners A	830	13¾	14	13¾	13¾
33¼	21½	1.20	3.9	Cdn. Celanese	3715	30⅞	31	30½	30¾
36	31½	1.75	4.9	Do. $1.75 pref.	699	35¼	35¾	35⅜	35¾
20½	18⅝	1.00	4.9	Do. $1.00 pref.	140	20¼	20½	20¼	20½
7⅝	6	..	..	Cdn. Chem. Ltd.	3258	6½	6⅝	6⅜	6⅝
4.80	2.00	..	..	Do. warr.	2370	2.80	2.90	2.75	2.75
8⅞	6	..	..	Cdn. Collieries	5225	6⅛	6⅛	†5¾	†5¾
.83	.70	.05	.06	Do. pref.	1565	.79	.82	.78	.82
4.25	3.30	..	..	Cdn. Convert. A	273	†3.50	3.50	3.50	3.50
5.00	4.50	..	..	Do. B	20	4.50	4.50	4.50	4.50
1.75	.84		..	Cdn. Curtiss W.	3100	1.25	1.25	1.15	1.20
17	15	1.00	6.0	Cdn. Drawn Stl.	nil	..	B17¼	..	16¾
13	9⅞	.60+§▲▲.08		Do. pref.	nil	..	B12¼	..	12
16	11	§.30	..	Cdn. Dredge	4124	13⅜	13¾	12¼	13¼
11½	10	.70	6.9	Cdn. Fairb. A	923	10⅛	10⅛	10	10⅛
9¼	7½	.60	7.3	Do. B	385	8¼	8¾	8	8¼
9	4½	..	..	Cdn. Food Prod.	nil	..	B6¾	A8	6½
56	44⅛	3.00	5.6	Do. 1st pref.	10	53	53¼	53¼	53⅜
55	37½	1.50	3.1	Do. 2nd pref.	125	50	50	48	48
6.00	4.30		..	Cdn. Gas & E.	4340	6.00	6.00	5.87½	6.00
2.95	.85		..	Do. S. P. warr.	600	2.35	2.55	2.25	2.35
925	800	8.00+§4.00		Can. Gen. Elec.	nil	..	B725	A1180	800
41	29¾	§1.21+‡.15		Cdn. G. Inv.	30	41	41	41	41
20½	15½	1.00	5.3	Cdn. G. Sec. A	300	19¼	19	19	19
27⅝	20	1.00	3.9	Do. B	nil	..	B24¾	A25½	25⅛
12	9⅝	.20	1.8	Cdn. Hydrocarb.	2912	11	11⅜	11	11
9⅛	7¼	.10	1.1	Cdn. Ice Mach.	75	9¼	9⅛	9⅛	9⅛
11¾	11	.80	7.1	Do. A	300	11⅛	11¾	11⅛	11¼
72	63	1.80	2.6	Cdn. Imp. B. of C.	6075	68½	69½	68½	68¼
8.87½	3.80	..	..	Cdn. Ind. Gas	10765	7.75	8.75	7.50	8.62½
17	14	.50	3.3	Cdn. Indust.	1649	15½	16	15¼	15¼
79	76½	3.75	4.8	Do. pref.	5	78½	77½	77½	77½
42	35	1.00+‡.50		Cdn. Ingersoll R.	nil	..	B35¼	A37	35½
25	18	.80+§.20		Cdn. Int. I. Tr.	75	25	25	25	25
79	78½	5.00	6.2	Do. pref.	nil	..	B82	..	†80½
14½	10½	§.50	..	Cdn. Int. Pwr.	500	12⅛	12¼	12	12
40	37	3.00	8.1	Do. pref.	585	37½	37½	37	37
1.70	.80	..	..	Cdn. Kodiak	6150	1.40	1.40	1.30	1.40
10¾	6½	..	..	Cdn. Locomo.	nil	..	B6¾	A8	6¾
7.50	4.80	..	..	Cdn. Marconi	7730	5.37½	6.37½	5.50	5.75
33⅝	23½	.80	2.4	Cdn. Oil	6087	32⅝	32⅞	32	33¼
84	80	4.00	4.8	Do. 4% pref.	nil	..	B84	A84	84
103⅞	99¼	5.00	4.8	Do. 5% pref.	200	103	103⅞	103	103⅞
160	140¼	8.00	5.3	Do. 8% pref.	nil	..	B153	A159	150
26¾	21⅜	1.50	5.9	*Cdn. Pacific	25561	25¾	25⅞	25	25¼
13¼	7½		..	Cdn. Petro. pfd.	3426	12⅞	12¾	12	12½
7⅛	5½	.20	2.8	Cdn. Pr. & Pa. Sec.	nil	..	B6⅝	A7½	[illegible]
63	43	.20	0.4	Cdn. Salt	nil	..	B5[illegible]	A[illegible]	[illegible]
53⅛	39⅛	.70	1.4	Cdn. Tire	90	53½	51	51	51
49½	37½	.70	1.4	Do. A	435	49½	49½	[illegible]	[illegible]
85	80	4.25	5.1	Cdn. Util. 4¼% pf.	nil	..	B85	A85½	83½
100⅛	93	5.00	5.0	Do. 5% pf.	30	100	100	100	100
24	14¾	.80	3.9	Cdn. Vickers	830	20	20⅜	19⅝	20½
36½	31	§1.00	..	Cdn. Wallpaper A	nil	..	B31	A35	†30
37½	30	§1.00	..	Do. B	nil	..	B30	A31	33
18¼	16	.70	4.4	Cdn. West Gas	465	16¼	16⅝	†15¾	†15¾
17	15	.80	4.9	Do. 4% pfd.	475	16½	16¼	16¼	16¼
22⅝	20¼	1.10	5.1	Do. 5½% pfd.	15	21⅜	21⅜	21⅜	21⅜
39	31	.60	1.9	Cdn. Westinghouse	60	31¼	32	31¼	31¼
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do. pref.	nil	..	..	..	2.00
..	..	..	..	Do. warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.45	A1.65	[illegible]
11	8¾	▲.52	..	Capital Estates	nil	..	B9	A9¼	[illegible]
1.15	.90	..	..	Carling Br. Alta.	50	1.15	†1.35	†1.35	†1.35
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
13	12¾	†.60+▲▲.30		J. B. Carter A	50	12¾	†13½	†13½	†13½
50	50	2.00	4.0	Do. B	nil	..	B50	..	50
39⅛	32⅝	.50+§.75		Catelli Food A	nil	..	B33	A35	34
2.15	2.00	.12+§.01		Cent. Mtge.	900	2.10	2.15	2.10	2.10
†84¼	†84¼	2.00	2.3	Chart. Trust	nil	..	B85¼	..	†84¼
28¼	22	1.00	3.7	Chateau-Gai	60	27⅛	27⅞	27¼	27¼
58⅛	38½	▲1.00+‡.50		Chrysler Corp.	nil	..	B35	A60	58⅛
..	..	..	..	Circle Bar Knit.	nil	..	B5¾	A7½	7
10	10	..	..	Do. A	nil	..	B5¾	A9⅞	†6¼
19½	17½	*■		Cochrane-Dun.	340	19	19	19	19
†17½	†15	.80	5.3	Do. A	nil	..	B15	..	†15
16¼	12¾		..	Cockshutt Farm.	585	14¼	14⅛	13¼	13¼
6	3	..	..	B. J. Coghlin	100	5¼	5½	5½	5½
†14	†13	1.00	7.1	Coll. Terminal	nil	..	B14	..	†14
†15⅛	†14	1.00	6.8	Do. pref.	nil	..	B15	A18	†15⅛
5.87½	3.90	..	..	Columbia Cell.	3864	4.50	4.60	4.00	4.60
13½	8½	.60	4.7	Comb. Enter.	1790	13	12⅞	12½	12¾
..	..	..		Comm. Union	nil	..	B8¾	A9¾	..
12½	10⅝	.80+‡.20		Conduits Nat.	550	10⅝	11¼	†10½	11¼
166	151	2.00	1.3	Conf. Life	nil	..	B156	A165	158
175	168	..	..	Do. offered	nil	..	B172	..	172
11⅜	7⅛	.50	5.0	Cons. Bakeries	272	9½	10	9¼	10
6⅜	5¼	..	..	Cons. Building	5655	5⅛	6	5½	6
7½	6⅞	§▲▲.11		Do. pref.	5570	7	7⅛	7	7
1.80	1.50	..	..	Do. warr.	2010	1.55	1.60	1.55	1.55
1.50	.85	..	..	Cons. Div. Sec. A	91	1.50	1.00	1.00	1.00
33	28	2.00	6.9	Do. pref.	nil	..	B34	A38	29
12.12½	4.70	§.25	..	Cons. Fire Ins.	nil	..	..	..	12.00
28¼	20	.80+§.20		Cons. Min. & Sm.	8248	24¾	24¾	24	24⅜
49	41	1.60+§.40		Cons. Paper	6820	46¾	46⅞	45⅝	46
3.25	2.50	..	..	Cons. Textiles	100	3.15	3.15	3.15	3.15
19	19	1.00	5.3	Do. pref.	nil	..	..	A19	19
20	16	.40	2.1	Consumers Gas	14451	19½	19⅞	18⅞	19⅛
109	105	5.50	5.1	Do. A 5½% pf.	40	108½	108¾	108½	108¾
109	104	5.50	5.1	Do. B 5½% pf.	315	108	107⅝	106¼	107⅝
24½	19⅜	.80	3.4	Consumers Glass	5360	22	23½	22	23⅜
43¾	39¾	▲1.80	..	Cont. Can.	nil	..	B44½	A44¾	†45
8⅞	6⅞	.40+§.10		Copp Clark	400	8	8¾	8¾	8¾
19½	15½	1.00	5.4	Corbys Vot.	685	18⅜	18½	18⅜	18½
18	16	1.00	6.3	Do. B N. Vot.	66	17½	17¼	16	16
23⅝	11¾	.60	2.7	Coronation Cr.	5980	22½	22¾	22	22⅝
12	10⅝	.70+§.10		Cosmos Imp.	295	11½	11¾	11¾	11¾
1.80	1.35	.08	5.3	Craig Bit	1500	1.70	1.50	1.50	1.50
19⅞	16⅛	.40	2.4	Crain, R. L.	125	16½	16¾	16⅝	16⅝
†50⅝	†50⅝	2.00	4.0	Crane Co.	nil	..	..	..	†50⅝
6.75	3.75	..	..	Credit Accept.	nil	..	B6.50	..	6.50
108	101	§2.75	..	Credit Foncier	nil	..	B103	..	102½
1.65	.70	..	..	Crestbrook Tim.	nil	..	B1.10	A1.25	1.25
15	12	..	..	Do. pref.	nil	..	B16½	A19	†16
.15	.04	..	..	Do. warr.	nil	..	B.07	A.09	.07
80	60	3.00	4.2	Crown Cork	nil	..	B71	A78½	72
47½	33⅞	1.00	2.3	Crown Trust	895	46¾	46¾	43¼	43¼
62	52	▲1.80	..	Crown Zeller	106	60¼	60	60	60
22	19⅛	1.00	4.9	Cr. Zell. (Can.) A	376	†22¼	22	20½	20½
24	18¼	.60+§.15		Crow's N. Coal	20	23	21	21	21
10¼	5¾	.20	2.9	Crush Int.	630	7⅜	7¼	7	7
109	97¾	6.50	6.4	Do. 6½% pf. A	20	102	102	100	101

D

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
86½	84	7.00	8.3	Dalex Co. pref.	5	85	84	84	84
.60	.35	..	..	Dalfen's Ltd.	200	.40	.43	.43	.43
48	44	3.00	6.8	David & Fre. A	nil	..	B44¼	A48	44
..	..	..	..	De Havilland A	nil	..	B200	A250	200
16	9¾	.60	3.8	Denault	1200	15¼	16	14¼	16
8.75	2.50	..	..	Do. warr.	1150	8.25	8.75	8.00	8.75
44⅛	31¾	1.20+‡.50		Distill.-Seagram	13389	43⅞	44	42	42
..	..	§†.40	..	Dom. Ang. Inv.	nil	..	B14	..	11½
†92½	†92½	5.00	5.4	Do. pref.	nil	..	B92	..	†92½
21¾	16½	.80+‡.20		Dom. Bridge	9006	20⅝	20¾	20¼	20¼
7.00	2.60	..	..	Dom. Coal pref.	100	4.75	5.00	5.00	5.00
18¼	15½	1.00	5.5	Dom. Corset	nil	..	B18	..	18¼
13¼	10	*.40	..	Dom. Dairies	90	12½	12½	12½	12½
28	28	1.75	6.2	Do. pref.	10	28	†28¼	†28¼	†28¼
9½	5⅛	.20	2.3	Dom. Electro	6819	8¾	9½	8¾	8¾
6.25	2.30	..	..	Do. warr.	5350	4.95	6.25	5.00	5.00
33	14¾	1.00	3.0	Dom. Engineer	4632	30⅞	33	30	33
†12	†11½	.60	5.0	Dom. Fabrics	nil	..	B12	..	†12
†24¼	†21⅛	1.50	6.7	Do. 2nd pref.	nil	..	B20	..	†22½
64¾	45	1.40	2.2	Dom. Fdry.	5553	64¼	64½	62¾	64¼
101½	99	4.50	4.4	Do. 4½% pref.	70	101½	101¼	101¼	101¼
80	66	2.25+‡.60		Dom. Glass	3470	73	80	75¼	80
15½	13½	.70	4.9	Do. pref.	110	14⅛	14¼	14	14¼
310	310	8.00	2.4	Dom. Insur.	nil	..	B350	..	†330
12	7	..	..	Dom. Magnes.	570	11¼	11⅛	11	11
25¼	19¼	1.20	5.5	Dom. Oilcloth	665	22	22	21½	22
16	11½	††.30	..	Dom. Scot. Inv.	57	16	†17	16	16
48	44	2.50	5.2	Do. pref.	nil	..	B48	A50	48
15⅛	10¼	.40	3.3	Dom. St. & Co.	1062	12⅛	12¼	12	12
17⅝	14⅞	.32	2.0	Dom. Stores	16306	16⅛	16⅛	15⅝	15¾
20⅛	14¼	.80	4.2	Dom. Tar & Ch.	40630	19½	19½	19	19¼
23½	19⅝	1.00	4.6	Do. pref.	685	21½	22	21½	22
15	10	.60+§.10		Dom. Textile	11184	14⅝	14⅝	14¼	14⅜
140	136	7.00	5.1	Do pref.	8	140	136	136	136
23	17¼	.90	4.2	Donohue Bros.	350	22½	23	22	22
12¼	10¼	.60	5.5	Dover Ind.	100	10½	11	11	11
10	9½	.60	6.7	Do. pfd.	nil	..	B9¾	A11	†9
50½	45	1.50	3.0	Dow Brew.	62	50⅛	50	50	50
27½	19⅛	.50	1.9	Du Pont of Can.	5053	26⅛	27¼	26	27
80	75¾	3.75	4.8	Do. pfd.	7	77½	78	78	78
8½	6½	.55	6.7	Dupuis Fre. A	565	8½	8½	8¼	8¼

E

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
17	16½	..	..	Eagle Star	nil	..	B15½	A16½	17
†12	†10	..	..	East Koot. Pr.	2	†10	†9¾	†9¾	†9¾
132	117	7.00	5.3	Do. pref.	nil	..	B132	..	132
..	..	4.00+§1.50		East Baker 4% pf.	nil	..	B132	..	†80
16¾	16¾	1.00	6.1	Easy Wash. 5% p.	20	16⅝	16½	16½	16½
51¾	35	1.20+‡.50		Economic Inv.	255	50½	50½	50½	50½
27⅝	25	1.50	5.5	Eddy Match	175	27½	27½	27⅛	27½
26	18¾	.60	2.8	Eddy Paper	420	23⅛	22½	21½	22½
65	55	1.00	1.4	Do. A	nil	..	B60	..	†71
3.65	3.25	.16+‡.08		Edmon. Concr.	nil	..	B3.10	A3.50	3.50
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
40	21¼	§▲.95	..	Electrolux	230	34	36½	35¾	36½
11½	9	.50	4.9	Emco Ltd.	200	10¼	10¼	10¼	10¼
120	70	§1.00	..	Empire Life	nil	..	B117	A125	120
8	7	.50+§■		Enam. & Heat. A	100	8	8	8	8
3.00	2.00	§■	..	Do. B	nil	..	B2.60	A4.00	3.00
60	56	§.65+.25		Equitable Life	nil	..	B60	A65	60
6	4¾	.60	10.0	Erie Fl. & Wd. A	100	6	6	6	6
†1.00	†.75	..	..	Do. B	37	†1.00	†1.00	†1.00	†1.00
15½	7¾	..	..	Exquisite Form	352	12¾	13	12½	12⅝
16¼	8¼	.60	4.4	Do. 6% pref. A	2650	13⅜	14¼	13⅝	13¾

F

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
20	17⅝	1.50	8.1	Fam. Players	3893	18	18¾	18	18½
24	17	▲1.00	..	Fanny Farm	755	21	21	20⅝	21
4.30	3.75	..	..	Federal Farms	4750	4.15	4.25	4.10	4.10
†55	†55	2.00+§1.00		Fed. Fire 25% pd.	nil	..	..	..	†55
69½	47	1.40+‡.25		Fed. Grain A	367	55⅝	56	55	56
29⅛	27⅜	1.40	4.9	Do. pref.	nil	..	B27½	A29	28⅝
.50	.25	..	..	Feralco	nil	..	B.35	A.75	.30
12⅛	4	..	..	Fibre Products	2800	11½	12⅛	11⅝	12⅞
8	8	..	..	Do. pref.	nil	..	B7	A11	†7
8	8	.80	10.0	Finlayson Ent. A	nil	..	B8	A9	8
7⅛	7⅛	§.20	..	Do. B	nil	..	B5½	A6¼	†7¼
6½	4	..	..	Fittings	50	4	†3½	†3½	†3½
8¾	8	.60	7.5	Do. A	nil	..	B8¼	A9½	8
.72	.45	..	..	Fleet Mfg.	5000	.62	.68	.60	.65
16	9½	.55	3.5	Fleetwood Corp.	5040	15⅜	16	15¼	15¾
109½	65	▲3.00+‡.30		Ford Motor Co.	1320	104	109½	103	109½
165	130	5.00	3.2	Ford of Canada	1050	158	158	153	158
3.50	2.25	..		For. Pr. Secs.	50	2.65	2.50	2.50	2.50
14⅛	10	.50	4.2	Foundation Co.	1985	12¼	12½	12¼	12¼
29¼	21	1.20+‡.30		Fraser Cos.	3586	25½	25½	25	25¼
45	35	§.25+■		Freiman	nil	..	B45	..	†51
100	95	4.50	4.5	Do. pref.	5	100	100	100	100
23½	15¼	.60+§.05		C. E. Frosst A	1985	19¼	20¼	19¼	20
4.50	3.25	..	..	Fruehauf Tr.	nil	..	B3.40	A3.40	3.50

G

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
39½	35	1.60	4.5	Gatineau Pwr.	2930	35¼	35½	35	35¼
104½	99⅝	5.00	4.9	Do. 5% pref.	133	102¼	102¼	100	102
110	106¼	5.50	5.0	Do. 5½% pref.	25	109	109	109	109
10¾	7¼	.40	3.7	Gen. Bakeries	465	10¾	10¾	10¾	10¾
17¾	10½	..	..	Gen. Develop.	30	16	15⅛	15⅛	15⅛
44½	28½	§▲.50	..	Gen. Dynamics	1720	30¾	31	29⅜	29½
76⅜	65	▲2.00	..	General Elec.	nil	..	B77⅛	A77¼	75½
50¼	40⅜	▲2.00	..	Gen. Motors	4328	49¼	50¼	48⅝	50
27	23⅞	§■	..	Gen. Products A	nil	..	B26½	..	27
..	..	§■	..	Do. B	nil	..	B30	A33	†30½
12¼	7	*.40	..	Gen. St. Wares	1192	10½	10	9⅞	10
87	82	5.00	5.9	Do. pref.	65	84	85	84½	85
14⅛	10¾	.52	4.2	Globe Env. A	1310	12½	12½	12¼	12⅜
165	121	4.00+‡2.00		Goodyear Tires	367	161¼	160	154	154
47	43	2.00	4.3	Do. pref.	330	46	47	45½	47
6¾	6	.50	7.6	Gord. Mackay A	100	6⅝	6⅝	6⅝	6⅝
9⅛	6⅛	.50	5.6	Do. B	nil	..	B9	A9	9
16	14¼	1.00	7.5	Grafton A	nil	..	B16½	A16⅜	16
..	..	*.20	..	Do. B	nil	..	..	..	..
52	52	1.80	3.5	Grand & Toy	nil	..	B45½	..	52
21⅜	16⅝	§.30	..	Gt. Lakes Pap.	10881	20⅛	20⅛	18	18⅜
39½	26¼	1.00	2.6	Gt. Lakes Pwr.	1050	38¾	38⅝	37¾	37¾
14.87½	6.25	..	..	Do. warr.	390	14.25	14.87½	14.50	14.75
8⅞	5½	§.12½	..	Gt. North. Gas	200	8⅛	8¼	8⅛	8⅛
3.00	.65	..	..	Do. warr.	1065	2.15	2.40	2.15	2.25
47	38½	2.50	6.0	Do. pref.	70	40	42	42	42
50	41	2.80	5.7	Do. $2.80 pref.	125	49	49	48	49
2.95	1.00	..	..	Do. B warr.	1510	2.60	2.60	2.40	2.40
6.50	4.40	.50	8.3	Gt. West Coal A	800	6.00	6.00	6.00	6.00
4.00	2.75	§.12½	..	Do. B	975	4.00	4.00	3.70	3.80
785	401	5.60	0.7	Gt.-West Life	nil	..	..	A775	785
2.00	1.15	*■	..	Gt. W. Saddlery	1304	1.85	1.95	1.75	1.85
18⅛	11¼	..	..	Gt. Winn. Gas	497	15⅝	16	15½	15½
17¾	11	..	..	Do. V.T.	382	15½	15⅜	14¾	15¼
6.75	3.50	..	..	Do. 1956 warr.	1120	5.00	5.00	4.80	4.80
3.00	2.70	§.10	..	Greening Wire	nil	..	B2.75	A2.85	2.75
17⅞	11¾	§.63¾	..	Greyhound Lines	2511	16¼	16¼	15⅞	16
12	6¾	.40	3.9	Growers Wine A	200	12	10½	10	10¼
10¾	10¼	*.15+■		Do. B	1100	10¾	10¼	10¼	10¼
57½	30¾	.90	1.8	Guaranty Trust	140	51	51	50	50
24	19			Guard. Ass.	nil	..	B7¼	A8	24

H

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
12	10	.60	5.0	Hahn Brass	151	11½	12	12	12
18	16	.90	5.1	Do. 1st pref.	20	18	18	18	18
22	15	.90	4.1	Ham. Cot.	125	†22⅜	22	21⅛	22
95	92	5.00	5.3	Do. 5% pfd.	nil	..	B91	A95	95
23	11¾	.40	1.8	Handy Andy	695	22½	22½	22	22
12.50	3.25	..	..	Do. warr.	60	12.25	11.50	10.00	11.50
19¼	10⅝	..	..	Hardee Farms	8075	12⅛	12	10⅝	10⅝
116⅜	110	6.50	5.8	Do. A pref.	nil	..	B112	A117	114
13½	11	.60+§.10		Harding Carpet	465	13⅛	13¼	13⅛	13¼
24	20½	§1.00	..	Hayes Steel	50	24	†24¼	24	24
.30	.25	..	..	Hees, Geo. H.	220	.35	.35	†.20	.35
102	98	▲1.50+▲▲1.50		Hendershot Pa. pf.	nil	..	B99	A100	100½
4.00	3.00		..	Hillcrest Coll.	nil	..	B3.00	A4.00	4.00
53	48	1.80	3.5	Hinde & Dauch	29	53	52	52	52
7	6⅛			Holden Mfg. A	nil	..	B6½	A8	7
3.25	2.15			Do. B	nil	..	B2.65	A3.00	3.25
22½	13¾	.60	4.3	Holt Renfrew	45	13	14	14	14
5.00	3.05	*▲▲.07½		Horne & Pitfield	38495	4.40	4.45	3.85	4.00
35¼	25½	.50	1.4	Horner, F. W. A	100	35¼	35	35	35
42½	39¼	2.00	4.9	H. Smith P. pfd.	75	41⅛	42½	42¼	42½
†13	†12⅜	§1.25	..	Hubbard Felt	nil	..	B14¼	A17½	†12⅞
23	23	1.50	6.5	Do. A	185	†21	23	23	23
20	12	§.24+.07		Hudson's B. Co.	660	13	12¾	12½	12¾
13⅞	11	.80	6.7	Hughes-Owen A.	nil	..	B12¼	A12¼	12
..	..	.40	2.9	Do. B	nil	..	B11	A11	14
25	25	1.60	6.2	Do. pfd.	20	†25½	†26	†26	†26
44	37	1.00	2.4	Huron-Erie	nil	..	B42	A42½	42⅛

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

I

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
34⅛	27	1.50+‡.10		Imp. Flo-Glaze	nil	..	B29	A30	28
128	89½	2.60	2.1	Imperial Life	100	128	128	126	126⅛
48⅛	37¼	1.20+‡.15		Imperial Oil	26629	47¼	47⅞	46⅝	47½
16⅜	12¼	.50+‡.17½		Imperial Tob.	6638	15	15⅛	14¼	14¾
6⅞	5⅝	6%	4.6	Do. 6% pref.	4240	6⅜	6⅞	6¼	6½
66¾	43	§1.40	..	Indust. Accept.	9900	66	66¼	64	64½
48¾	45	2.25	4.8	Do. 4½% pf. $50 p.	335	47⅛	47¼	47	47
97	90	4.50	4.6	Do. 4½% p. $100p	115	97	97	96	97
56½	52	2.75	5.0	Do. 5½% pref.	20	55½	54¾	54¾	54¾
41⅛	18¼	..	..	Do. warr.	1355	40½	41	39	39⅛
4.70	3.30	..	..	Indust. Min.	265	3.65	3.95	3.75	3.95
11	5¼	.50	5.6	Ingersoll Mach. A	125	9¼	8⅞	8⅞	8⅞
7.00	4.00	..	..	Inglis, John	1075	5.50	5.75	5.50	5.50
15	14	..	..	Ingram & Bell	nil	..	B12	A16	15
†13	†13	.60	4.6	Do. pref.	nil	..	B11½	..	†13
18	15	*.60	..	Inland Cem. pf.	955	17	17⅝	17⅛	17⅜
2.00	1.05	..	..	Inland Chem.	100	1.60	1.70	1.70	1.70
7.00	4.15	..	..	Inland Nat. Gas	8775	5.62½	6.00	5.37½	5.75
18⅜	16	1.00	5.7	Do. pref.	840	17	17⅝	17¼	17½
2.55	.95	..	..	Do. warr.	5330	1.50	1.75	1.40	1.40
4.45	3.50	.20	4.7	Interior Brew. B	nil	..	B4.25	A4.40	4.25
16½	11½	.60	4.3	Inter. Bronze	125	15	[illegible]	13⅞	14
25	21¾	1.50	6.0	Do. pref.	225	25	25	[illegible]	25
87¾	57⅞	▲1.60	..	Inter. Nickel	18793	85⅝	85⅞	84¼	84¼
7	7	..	..	Inter. Paints A	nil	..	B5	A7½	†5¼
19	18	1.20	6.3	Do. pref.	200	18	19	19	19
38⅛	30	1.05	2.9	Int. Paper	825	36	36½	35¼	35⅝
..	..	▲4.00	..	Do. pref.	nil	..	..	..	†83¼
49	33⅜	1.40	3.3	Int. Util.	2891	42½	43	42½	42⅞
50¾	40¼	▲2.00	..	Do. pref.	1153	47½	47¾	46½	46½
7⅛	5¼	..	..	Interp. Bld. Cr.	604	6½	6⅞	6¼	6¾
1.00	.31	..	..	Do. warr.	80	.75	.75	.75	.75
78	60⅜	2.40+‡.50		Interp. Pipe	4898	74¼	74¾	72¾	74½
2.80	1.55			Interp. St. & Pipe	22239	1.70	1.90	1.60	1.90
46	38	2.40	6.0	Invest. Foundat'n	nil	..	B40⅛	A47	40
52½	50	3.00	6.0	Do. pref.	nil	..	B53	..	50
65	37	§.85	..	Invest. Synd.	nil	..	B64	A68	65
55	31½	§.85	..	Do. A	3478	54½	54½	51¾	52¼
13	8½	..	..	Iroquois Gl. pfd.	3885	11½	13	12	12¾

J, K, L

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
36	26½	§1.27½	..	Jam. Pub. Ser.	1775	35	36	34⅞	34⅞
110½	110	7.00	6.4	Do. pref.	nil	..	B110	..	110
9¾	6	..	..	Jefferson Lake	1280	8⅝	8½	7¾	7¾
4.35	4.00	..	..	Do. B warr.	5300	..	4.35	4.00	4.00
4.35	2.50	.10	3.1	Jockey Club	21620	3.35	3.55	3.25	3.25
1.50	.31	..	..	Do. warr.	9550	.77	.77	.70	.71
11½	8¾	.55	5.1	Do. 5½% pref.	315	10¾	10¾	10¾	10¾
11¾	9⅝	.60	5.5	Do. 6% pref.	950	11	11¼	11	11
71⅞	65⅜	▲2.00	..	Johns-Man.	nil	..	B66⅛	A66⅞	68⅞
10¼	9⅞	.60	5.9	Johnston 6% pf.	nil	..	B10	..	10¼
8⅝	5⅞	.25	3.6	Kell. Doug. A	1685	7¼	7¼	7	7
5.40	2.20	..	..	Do. A warr.	775	3.70	3.75	3.60	3.60
11	6	..	..	Kelvinator	350	8	8	8	8
..	..	..	..	La Comp. Fon.	nil	..	..	..	45
47	31	§1.32	..	Labatt, John	2287	46½	46¾	45⅝	45⅝
8½	6⅛	..	..	Labrador Acc.	nil	..	B7⅝	A8	8
7⅛	5¾	..	..	Lafarge Cem.	786	5¾	6	5¾	5¾
3.00	.70	..	..	Do. warr.	500	2.00	1.65	1.60	1.65
10	7½	..	..	Do. A	...	..	..	..	8½
3.10	1.85	..	..	Lakeland N. Gas	14135	2.25	2.55	2.35	2.55
3.15	2.50	..	..	Lake Ont. Port.	6110	3.00	3.05	2.95	2.95
10½	8¼	..	..	Do. pref.	450	9½	9½	9¼	9¼
14¾	12½	.80	5.7	Lambert, Alf. A	55	13⅛	14	13½	14
†12½	†12½	.80	6.4	Do. B	nil	..	B14½	..	†12½
32¼	27½	§1.50	..	Lambton Loan	130	32¼	31	31	31
..	..	§▲.90+‡■		Latonia	nil	..	B32½	A33¾	†22½
19	16	.70	4.2	Laura Secord	995	16¾	16¾	16½	16½
19¼	11⅞	.50+§.10		Laur. Accept.	nil	..	B20	A21½	16¼
24	10¾	.60	2.7	Laur. Fin. Corp.	7658	22¾	23¼	21½	22¼
22½	19¾	1.25	5.6	Do. 6¼% pf.	110	22	22½	21½	22½
50¼	48½	▲▲.42	..	Do. $2.00 pf.	1257	49½	50	48½	48½
26	20	1.40	5.4	Do. $1.40 pf.	350	25	26	25⅞	26
22	19¾	1.25	5.8	Do. $1.25 pf.	1155	21½	21⅝	21½	21½
20	20	1.00	4.9	Lawson & J. A.	nil	..	B20½	A22	†20½
33	27¾	1.00	3.0	Do. B	50	30	33	33	33
12⅞	10⅛	..	..	Levy Ind.	2102	10¾	10⅞	10½	10¾
24	22	1.40+§.30		Do. A pref.	90	24	24	24	24
8	7	§.10	..	Lewis Bros.	60	7	7½	7½	7½
53½	30	.50	1.1	Loblaw Comp. A	6046	47⅞	48	45⅞	46¾
53½	32	.50	1.0	Do. B	7366	49	49	46¾	48
50½	45¾	2.40	4.8	Do. pref.	490	49½	49¾	49¼	49½
29.75	8.05	..	..	Do. A warr.	6780	24.75	25.87½	24.00	25.00
154	125	2.36	1.6	Loblaw Groc.	nil	..	B181	..	150
33	29¼	1.50	4.7	Do. A 1st pref.	1635	32	32¼	31⅛	32¼
34	30	1.60	5.2	Do. B 1st pref.	1020	31¾	32	31	31
57	50	2.36	4.1	Do. 2nd pref.	25	†58	57	57	57
17	13	▲.40	..	Loblaw Inc.	905	15⅛	15½	14⅞	15½
1.20	.88	..	..	Locana Min.	900	.99	.99	.95	.95
2.00	1.50	..	..	Lochaber	140	2.00	1.50	1.50	1.50
21	8⅜	.20	1.0	M. Loeb Ltd.	2215	19¼	20	19	20
†2.25	†1.35	..	..	Lon. Hose.	nil	..	B1.35	..	†2.25
4	4	..	..	Do. A	nil	..	B4	A7	4
44	31	1.00+§.10		L. St. Law. Pwr.	1650	37	36	35	35
28⅜	23	1.00	3.9	Lowneys	50	25½	25½	25½	25½

M

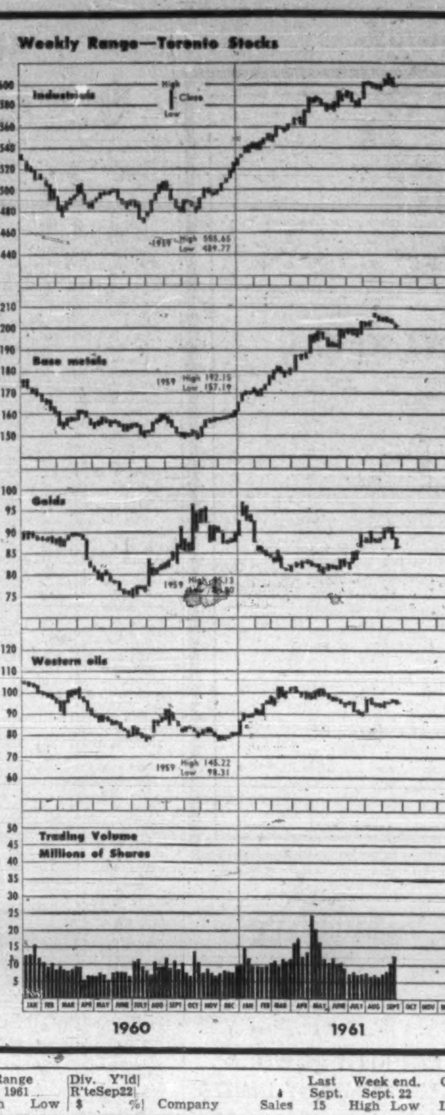
Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
8¾	7	..	..	Mackin Steel	nil	..	B6½	A9½	7
†94	†94	5.00	5.3	Do. pref.	nil	..	B94	..	†94
23½	20	.76+§.18		Maclaren Pr. A	7116	22¾	22⅞	22½	22⅞
26	21	.76+§.18		Do. B	5094	24½	24½	24¼	24⅜
24½	23	1.20+§▲▲.37		Macleod's A pfd.	35	23	23½	23	23
18⅛	15¼	.60+§.08		M'Mil., B. & P. R.	19702	17⅝	17¾	17¼	17¼
20½	15½	..	..	Magnum Fund	50	20½	19½	19½	19½
41	26	1.20	3.1	Maher Shoes	100	39	39	39	39
†25	†23	.60	2.4	Mailman Corp.	nil	..	B23	..	†25
97	86	5.00	5.2	Do. pref.	nil	..	B85¼	..	96
26	26	1.00	3.8	Do. C. C. pref.	nil	..	B26	..	26
5	5	.40	8.0	Man. & Sask. A	150	†5	5	†4½	5
6.50	6.25	.40	6.2	Do. B	nil	..	B6.00	..	6.50
30	26½	1.20	4.0	M. L. Gardens	nil	..	B28	A35	30
16⅝	12¼	.50	3.0	Maple Mills	4270	16¼	16½	15¾	16½
110	100	5.50	5.5	Do. 5½% pref.	nil	..	B101½	A103	101
20⅝	17¼	.90	4.4	Maritime T. & T.	2740	20½	20½	20	20¼
14⅝	10¼	.40	3.6	Massey-Ferg.	38854	11¼	11⅜	10⅞	11
116	102	4.50	4.4	Do. 4½% pref.	70	104	106	103	103
110¼	100	5.50	5.1	Do. 5½% pref.	476	108	109½	108	108
3.00	1.90	§.10	..	Maxwell Ltd.	200	2.35	2.35	2.35	2.35
14	13½	1.00	6.8	McBrine pref.	nil	..	B14½	A16	†14¾
34	32¼	1.40	4.1	McCabe Grain	nil	..	B34½	A34½	34
8	5	..	..	Melchers	nil	..	B7	A8½	8
14½	11	.60	4.3	Do. pref.	163	14½	14	14	14
2.55	2.50	..	..	M.E.P.C. Cdn.	1000	..	2.55	2.50	2.50
9⅝	7⅛	..	..	Metro Stores	5298	9⅛	9⅛	8¾	8⅞
22¼	21	1.30	..	Do. pref.	715	22	22¼	22	22
12	10⅜	§■	..	Mexican Lt.	51	12	11⅜	11⅜	11⅜
12	10	1.00	8.3	Do. pref.	nil	..	B11½	A12¾	12
4.00	3.60	NEW		Mid. Pac. Grain	100	3.60	4.00	4.00	4.00
2.50	1.50		..	Midwest Ind.	4174	2.05	2.05	2.00	2.05
3.65	2.05	.20	8.0	Milton Brick	1900	2.70	2.70	2.50	2.50
35¼	29	▲1.60	..	Minn. & Ont. P.	2100	35	35¼	34½	35¼
†20	†20	*1.25	..	Mitchell, J. S.	nil	..	..	A21	†20
10¼	8½	§.30	..	Mitchell, Robt. A	nil	..	B8½	A10⅞	8½
6	6	..	..	Do. B	nil	..	B6	..	6
13¼	8	§.25§§	..	Mod. Contain. A.	nil	..	B8	A9½	8
30	24½	.90	3.4	Molson Brew. A	1907	29¼	29¼	28¾	26¾
29⅞	24¾	.90	3.1	Do. B	2438	29⅜	29½	28¾	28⅞
43	41⅛	2.20	5.1	Do. pref.	312	42	43	42	43
42⅛	37	§■	..	Molybdenum	nil	..	..	..	37
..	..	..	..	Do. warr.	nil	..	..	..	35
14	8⅝	..	..	Monarch Foods	88657	11⅞	14	12	13¾
40¾	34	2.00	4.9	Monarch Inv.	nil	..	..	A40¾	40¾
11	7½	..	..	Monarch Knit.	100	8¾	9	9	9
90	90	4.50+■■7.50		Do. 4½% pref.	15	†75	†75	†75	†75
113	50	.80	0.7	Monarch Life	230	103	107	104	107
15⅛	13⅜	1.00+‡.35		Montreal Locom.	2641	13¾	13⅞	13⅝	13⅞
..	..	1.43	8.4	Mont. Refrig. A	nil	..	B19¼	..	17
..	..	§.30+■.85		Do. B	nil	..	B9	..	19⅛
74	58	1.40+§.40		Mont. Trust	790	72	72	71	72
..	..	§2.00	..	Montrose Inv.	nil	..	B27	..	11½
63½	44½	§.85	..	Moore Corp.	4397	62	62¼	60½	61
..	..	▲7.00		Do. A pref.	nil	..	B2880	..	†1848
..	..	▲7.00		Do. B pref.	nil	..	B4320	..	..
96⅝	93	4.75	4.9	Morgan, H., 4¾% pf.	50	†97	96⅝	96⅝	96⅝
9½	5½	§■	..	Mt. Royal Dairy	857	7¾	7½	7¼	7½
8	7½	NEW	..	Mt. Royal Rice	200	7½	7½	7½	7½
11½	10½	§.70	..	Mussens	10	11½	11½	11½	11½

N

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
17¾	14¼	.80	5.1	Nat. Drug	4098	15¼	15⅞	15¼	15⅝
17	14¼	.60	4.0	Do. pref.	10	15½	15	15	15
†22½	†20	.60	3.0	Nat. Grocers	nil	..	B22	A24	†20
28½	27	1.50	5.3	Do. pref.	25	28	28½	28½	28½
..	..	▲3.25		Nat. Lead	nil	..	B85	A85½	113
13⅝	10	§.40	..	Nat. Steel Car.	3065	13	13¼	12¾	13¼
95	64	2.20	2.3	National Tr.	65	88	95	91	95
14	10⅜	.60	5.5	Neon. Prod.	257	10¾	11	†10	11
65	46	2.00	3.2	Nfld. Lt. & Pwr.	5	63	62	62	62
14	11	.60+§.20		Niag. W. Weav.	375	12¾	13	12¾	13
14	10	.60+§.20		Do. B	725	13⅜	13	12¾	13
54¼	40	2.00	3.9	Noranda	9567	52¾	53	50½	51
20⅝	13⅜	..	..	Nth. Ont. N. Gas	18579	19½	20⅝	19½	20⅜
34	25⅜	1.80+§.10		North Que. Pwr.	360	32	32¾	32	32¾
51¼	47	2.75	5.5	Do. pref.	15	51	50⅛	50⅛	50⅛
11⅝	5½	.18+§.02		North Tele.	9205	8½	8⅞	8	8⅞
8.20	2.20	..	..	Do. warr.	4600	6.50	5.70	5.00	5.10
23	16	§.25	..	Northland Util.	nil	..	B17	A18	16
3.25	2.10	§.08	..	Northwest Ind.	100	2.75	2.25	2.25	2.25
82⅜	75	4.00	4.9	Northwest U. pf.	75	82⅜	82¼	82	82
19½	15⅝	.60	3.1	Nova Scotia Lt.	4291	18¾	19¼	18⅝	19½

O, P, Q

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
14	11	..	..	Oakville Wood	nil	..	B14	..	14
11	8¾	.30	3.1	Ocean Cem.	550	10	10	9¾	9¾
16	11½	.80	5.3	Office Spec.	nil	..	B14⅝	A16	15¼
56½	47	2.00+§.25		Ogilvie Flour	1301	53½	55	53½	55
145	137	7.00	4.9	Do. pref.	5	140	142	142	142
3.70	2.25	§.10	..	Okan. Helicopters	1675	†2.50	2.75	2.25	2.25
14⅛	12	.60	4.4	Okanagan Tel.	370	13⅞	14	13½	13⅝
1.00	.80	..	..	Ont. Beauty S.	100	.95	†1.05	†1.05	†1.05
10	9⅝	*▲▲.25	..	Do. pref.	10	10	10	10	10
40	29	1.00+§.20		Ontario Loan	690	36¼	35¾	35½	35½
21	17½	1.00+§.40		Ontario Steel	500	21	20¾	20½	20¾
125	113	7.00	5.6	Do. pref.	nil	..	B125	A130	125
30	7⅞	§.30	..	Oshawa Wh. A	3340	26½	28	26½	27⅝
6	4½	..	..	Overland Exp.	1130	4¾	4½	4½	4½
9¼	8½	.60	6.9	Do. pref.	100	8⅞	8¾	8¾	8¾
3.00	2.50	§.09	..	Pac. Atlantic	nil	..	B2.85	A3.00	2.75
87	77	1.00+§2.75		Pac. Coast Tms.	nil	..	..	..	85
17.38	14.63	..	..	Pac. Gas Trans.	nil	..	..	..	16.75
27	22⅝	.90	3.5	Page-Hersey	9547	26⅝	26½	25¾	25⅞
1.25	.50	..	..	Panorama	nil	..	..	..	.60
9	9	.80	8.4	Paton Mfg.	nil	..	B5	..	†9½
†20½	†20½	1.40	6.8	Do. pref.	nil	..	B20	A22½	†20½
†7½	†6	*.50	..	Paul S.S.	nil	..	B6	A7	†6½
13¾	7¾	..	..	Pembina Pipe	5205	9⅛	9¼	8½	8¾
50	45	2.50	5.2	Do. 5% pref.	105	46½	48	48	48
32	28½	1.80	5.9	Penmans	145	30	30½	30	30½
115	110	6.00	5.2	Do. pref.	nil	..	B111⅝	A120	†118
35	15	.60+§.10		People's Cr. Jr.	25	32¾	33	33	33
103	100	6.00	5.8	Do. pfd.	nil	..	B103	..	103
8¼	5½	..	..	Phantom	24370	7⅞	8¼	7¾	8¼
15¼	14	.80	5.7	Photo Eng.	300	14	14	14	14
12¾	11½	§.15▲▲		Pitt Prod. A	4850	12	12¾	11⅛	12¼
60⅝	30	2.00	3.4	Power Corp.	1915	58	58½	57¾	58
47½	42	2.25	5.0	Do. 1st pref.	120	48	45	45	45
72½	63	3.00	4.3	Do. 2nd pref.	nil	..	..	A70	70
4.00	2.45		..	Prairie Gas	nil	..	B3.00	A3.75	3.15
..	..		..	Do. warr.	nil	..	B2.00	..	..
10⅛	7	..	..	Premier Stl.	390	9¼	9½	8½	9⅜
285	192	8.00	2.7	Premier Trust	5	†305	†295	†295	†295
3.60	2.20	*.05		Prem. Iron Ore	700	2.70	2.75	2.60	2.60
.24	.10		..	President Elec.	8000	.13	.14	.13	.13
50½	40½	2.00	4.6	Price Bros.	7442	49⅛	49¼	49	49⅛
85	81	4.00	4.9	Do. pref.	12	85	85	82	82



Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
..	..	..	..	Propane Credit A	nil	..	..	A.25	.85
49½	45	2.50	5.2	Prov. Transpt 5%pf.	20	49	48	48	48
9.37½	4.45	..	..	Quebec Nat. Gas	19186	5.50	5.87½	5.37½	5.62½
3.35	1.05	..	..	Do. Warr.	3968	1.85	1.80	1.60	1.75
55½	33¾	..	..	Do. 6% Pref.	1325	41	43	41½	42
40⅛	35½	1.60	4.4	Quebec Power	85	36¾	36¾	36½	36¾
48	36¼	§1.10	..	Que. Telephone	853	47	48	47	48
27	17	..	..	Do. warr.	100	25	27	27	27
21¾	21	1.10	5.1	Do. 5½%pf. '61	nil	..	B21⅜	A22	21¾
22	21	1.10	5.1	Do. 5½%pf. 58	nil	..	B21⅜	A22	21½
20	19⅝	1.00	5.0	Do. 5%pf. 1950	50	19¾	20	20	20
20	19½	1.00	5.0	Do. 5% pf. 1951	125	20	20	20	20
20½	19	1.00	5.1	Do. 5% pf. 1955	35	20¼	19¾	19¾	19¾
20	19	1.00	5.2	Do. 5% pf. 1956	nil	..	B19	..	19¼
†7¾	†7¾	§▲▲.15	..	Quinte Milk com.	nil	..	B5	..	†7¾
10⅞	10⅛	.60+▲▲§.15		Do. (A)	nil	..	B11	A11⅞	10⅞

R

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
14½	14½	1.10+‡.10		R. & M. Bear. A	nil	..	B14⅜	..	†15¼
9¾	6½	NEW		Rapid Grip	145	9	8⅞	8½	8⅞
11⅛	10	.60	5.7	Do. (A)	850	10¾	10½	10½	10½
7¾	6⅜	16%	7.0	Reed & Co. A. E.	2000	7	6½	6½	6½
..	..	16%	..	Do. (A)	nil	..	..	..	..
19¼	13	§.15	..	Reichhold	265	13½	13¾	13	13½
18¼	16	.40+§.05		Reitman's	4270	17½	17½	17⅛	17⅛
16⅜	14½	.40+§.05		Do (A)	300	15½	15½	15⅛	15½
16⅛	16½	1.10+‡.20		Renold-Ch. A	nil	..	B16	..	†16
92	84	4.75	5.2	Reynolds-Alum. Pf.	55	87½	92	92	92
7¼	6	..	..	River Yarns A	35	7¼	7¼	7¼	7¼
1.25	1.00	..	..	Do. (B)	nil	..	B1.75	A2.60	1.25
12¼	10	1.00	10.0	Robertson J.	nil	..	B10¼	A11	10
11	8½	.20	2.0	P. L. Robertson	250	11	10	10	10
21	19¼	1.20	5.7	Do. 1st A Pfd.	25	21	21	21	21
16½	12¾	1.00+§▲▲.05		Do. 2nd Pfd.	300	14½	16½	15¾	16½
7	3½	§■	..	Robinson Cotton	nil	..	..	A7	4
13¼	13	.80	5.8	Robinson Little	6	†14	†13¾	†13¾	†13¾
17½	15	1.00	5.9	Do (A)	25	17½	17	17	17
8.00	4.40	..	..	Roe A V. Can.	14881	7.25	7.50	6.75	7.12½
90	74½	5.75	6.5	Do. 5¾% Pfd.	190	88½	89	88	88
9¾	7⅝	.20	2.4	Rolland Pap. A	1790	8⅝	8¾	8	8¼
12¼	12	.15	1.3	Do. (B)	200	12	12	12	12
85⅜	81⅛	4.25	5.0	Do. Pref.	nil	..	B85⅛	..	85
15⅞	10½	..	..	Rothmans	12080	13⅛	13¾	13	13½
81	72	2.20+‡.25		Royal Bank	4954	79¾	80	79¼	79¾
11.75	6.00	..	..	Royalite	5480	9.62½	9.50	8.87½	9.00
23.50	20.00	1.31¼	5.7	Do. 5¼% Pref.	110	23.50	23.00	21.75	23.00
10	9¾	.60	6.2	Royal Oak Dairy A	nil	..	B9½	A9¾	9¾
2.85	2.00	§.05	..	Ruby Foo's Ent.	1525	2.75	2.80	2.70	2.75
.82	.25	..	..	Do Warr.	4550	.70	.82	.73	.82
12	8½	6.0	5.6	Russell Indust.	1222	10½	10¾	10½	10⅝

S

Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
13⅜	10¼	..	..	St. Law. Cem A	500	12	11⅜	11	11
25	18½	1.00	4.4	St. Law. Corp.	39	22⅛	22½	22½	22½
103	99¼	5.00	4.9	Do. 5% Pf. A	130	101½	101½	99½	101¼
95	.65	..	..	St. Maurice Gas	3600	.78	.85	.80	.85
21⅛	11¾	.24+§0.8		Salada Shir. Hor.	25586	16⅝	16⅝	15¼	15½
15.00	6.35	..	..	Do. warr.	1620	9.30	9.90	9.05	9.10
9¾	9	§.35	..	Sangamo	nil	..	B9⅝	A10	9¾
14	9	.80	5.7	Scarfe & Co. A	nil	..	B13¾	A15	14
7⅛	5¾	..	..	Do. (B)	nil	..	..	..	7½
13	11⅛	1.00	7.8	Scythes & Co.	nil	..	B12½	A12½	12¾
22	22	1.25	5.7	Do. Pref.	nil	..	B21	A24	22
5.12½	4.20	..	..	Seikirk Hld. A	600	5.00	4.95	4.80	4.95
14⅜	7⅝	..	..	Seven Arts Pfd.	6480	11	11	10⅛	10⅜
30	24	.80	2.9	Shawinigan	21777	27½	28	27¼	27⅜
32	26	1.33 1/3	4.9	Do. A Com.	410	28¼	28	27¼	27¼
43¾	39⅞	2.00	4.7	Do. 4% Pref. A	800	42⅞	43¾	42⅞	43¾
49⅛	45½	2.25	4.7	Do 4½ Pref. B	125	48	48	48	48
18	17⅞	▲.60+§■		Sheraton	nil	..	..	..	18
35	30	1.00+‡.25		Sher. Wms.	350	32½	30⅞	30	30⅞
130	120	7.00	5.4	Do. Pref.	10	126	126	126	126
8⅞	7	§.10+■		Shop & Sav '57	2786	7¾	8	7½	8
9¼	6	§.12½+‡.05		Sicard Inc.	2525	8⅛	8	7¼	7½
20¼	19⅛	1.20	6.1	Do. 6% Pref.	355	20	20	19¾	19¾
26	23	1.20	4.8	Sicks Brew.	10	25½	25¼	25¼	25¼
34	33	.90	2.7	Sidney Roofing A	nil	..	B33	A34	33
19½	19½	1.00	5.4	Silknit	nil	..	B18½	A23	†18½
35⅛	35⅛	2.00	5.6	Do. pref.	nil	..	B35½	..	†35½
13½	10⅝	.60	4.7	Silverwoods A	1818	12⅝	12⅞	12⅝	12⅞
12	11⅛	.60	4.5	Do. (B)	80	†13½	†13¼	†13¼	†13¼
88	88	5.00	5.3	Simon & Sons Pf.	5	†95	†95	†95	†95
34½	28	§.57½	..	Simpson	7131	29	29⅝	28⅝	29¼
3.75	2.65	..	..	S.K.D. Mfg.	4335	3.20	3.75	3.00	3.75
13	7	.40	3.3	Slater Ind.	2535	11⅞	12	11⅞	12
19⅞	18½	1.25	6.3	Do. 6¼% Pf. A	975	19¾	19¾	19½	19¾
45	40	2.12	5.3	Slater N. Pref.	nil	..	B40	A42	40
16¾	12½	.40	2.4	Sobeys A	780	16½	16½	16¼	16½
1.30	1.00		..	Soca Ltd.	nil	..	B1.20	A1.30	1.20
18⅛	16		..	Sogemines Pfd.	100	16½	17⅛	17⅛	17⅛
53	50	2.80	5.3	Somerville Ind.	nil	..	B52	A53	52½
34	21	.80	2.5	Southam	1941	32¼	33	31	32⅝
55	55	2.50	4.5	So. Can. Pr.	8	55	†55¼	†55¼	†55¼
130	118	6.00+‡▲▲1.00		Do. Pref.	nil	..	B121	A124	121
220	215	2.50	0.9	Sov. Life 25% Pd.	nil	..	B260	..	†265
2.75	.68	..	..	Spartan Air	89700	1.75	1.95	1.80	1.85
.85	.14	..	..	Do Warr.	4600	.55	.60	.55	.55
6.62½	3.75	§.10	..	Stafford Foods	265	4.50	4.60	4.40	4.55
..	..	§▲1.25	..	Stand. Brands	nil	..	B77½	A78¼	39½
17¼	13½	.80	5.6	St. Pav	1670	14¼	14⅜	14⅛	14⅜
22	17⅞	.80	3.5	Stand. Radio	25	†23	†23	†23	†23
10¼	8	.60	7.1	Stan. St. Stl.	100	8⅝	8½	8½	8½
9¾	8¾	.60	6.2	Stan. Brock A	400	9	9¾	9¾	9¾
8⅝	8⅜	.40	4.8	Do. (B)	500	8⅜	8⅜	8⅜	8⅜
49¼	33	1.20	2.5	Stedman Bros.	1345	49	48½	47½	47½
80	67¼	2.40+‡.30		Steel of Can.	12820	77⅜	77⅞	75½	75⅛
32	19⅞	.40	1.5	Steinberg's A	3770	27⅜	27¾	27	27¼
104	100½	5.25	5.1	Do. 5¼% Pf. A	20	104	104	104	104
82	50½	2.40+§.20		Sterling Trust	228	78	82	78½	80
25⅜	21¼	1.00+§.25		Stuart, D. A.	400	25	25¾	24⅞	24⅞
14¼	10¾	§.47½	..	Sun Publishing A	775	13	13½	12¾	13½
14¾	10⅝	§.10+■		Do (B)	600	14¾	14¾	14½	14¾
17¾	14½	.40+§.10		Sup. Propane	10025	17	17	16¾	16¾
25½	23	1.40	5.5	Do. Pfd	35	25⅜	25½	25½	25½
16⅜	13¼	.50	5.5	Sup. Pete Ord.	861	14	14	13¾	14
4.25	3.25	.05	1.5	Do. Com.	nil	..	B3.40	A3.75	3.35
100½	93¾	5.00	5.0	Do. Pref.	nil	..	B100	..	99½
2.20	1.50	§.08	..	Switson Ltd.	700	1.65	1.60	1.55	1.55

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Range 1961 High	Low	Div. R'te $	Y'ld Sep22 %	Company	Sales	Last Sept. 15	Week end. Sept. 22 High	Low	Close or Latest
25½	21¼	.80+§.25		Tamblyn	315	22½	22⅜	22	22⅛
40½	40	2.00	4.9	Do. 4% Pref.	nil	..	B40	..	40½
3.00	1.50	..	..	Tancord	nil	..	B2.05	A2.25	2.50
69	57¼	1.60	2.6	Texaco Can.	1811	62	62	60¾	60¾
88½	81½	4.00	4.8	Do. Pref.	10	†86¾	†87	†87	†87
2.12	1.10	..	..	Texstar Corp.	nil	..	B1.30	A1.90	1.92
8½	6⅝	§.26	..	Third Cdn. G.I.	475	8¼	8¼	8⅛	8⅛
8¾	4	.20	3.5	Thompson P. B.	nil	..	B5¼	A5¼	5⅝
10¼	5⅝	..	..	Thorncliffe	585	9	9	8¾	8¾
5½	3¼	.50	9.1	Tip Top Can. A	nil	..	B5¾	..	5½
17½	14	..	..	Tip Top Tailors	nil	..	B11	A16¾	16
.35	.35	..	..	Tooke Bros.	nil	..	B.16	..	†.10
.55	.55	..	..	Do. Pfd.	nil	..	B.10	A.55	†.10
69⅞	57⅛	1.90+‡.10		Tor. Dom. Bank	2585	68⅝	68¾	67⅞	67⅞
80	54	1.60	2.5	Tor. Gen. Tr.	nil	..	..	..	63
18	13	..	..	Toronto Iron	nil	..	B14⅜	A16	14⅜
15	12¼	.60	4.8	Do. (A)	315	13	12½	12¼	12½
63	58	3.00+‡▲▲1.00		Tor. Star Pref.	175	62¼	62¼	62	62¼
35	32	1.60+§.40		Traders Bldg.	nil	..	B33½	..	35
55⅛	37½	2.40	4.5	Traders Fin. A	10344	53⅜	53¾	52½	53⅛
53	38	2.40	4.6	Do. (B)	65	52⅛	52¼	52¼	52¼
92½	87	4.50	4.9	Do. 4½ Pref.	28	91	92	92	92
44	36½	2.00	5.0	Do. 5% Pf.	nil	..	B40¼	A44	40
15½	15½	1.00	6.3	Do. A Rights	nil	..	B16	..	†16
16	16	1.00	6.7	Do B Rights	nil	..	B15⅛	..	†15
17.00	2.50	..	..	Do. Warr. 1957	300	16.50	16.25	15.12½	15.25
5.75	2.75	..	..	Transair A	100	5.75	5.75	5.75	5.75
3.05	.25	..	..	Do. (B)	2380	2.90	2.85	2.75	2.85
70	30½	1.00	1.4	Trans-Can. C.F.	3645	69	70	69	69¾
4.00	2.00	..	..	Tr. Can. Freezers	nil	..	B2.80	A2.75	2.75
25	19⅝	..	..	Trans-Can. Pipe	17138	22⅛	22⅛	21¼	21⅞
15¾	9	*.40	..	Trans-M. Oil	26375	14⅝	14⅜	13⅞	14
20⅝	15½	.50	3.2	Trans-Prairie	230	19	19	18½	18½
7⅛	4½	..	..	Twin City Gas	nil	..	B7⅛	..	6½
12	9½	.40+§.20		Union Accept.	nil	..	B11¼	A11⅞	11⅛
52¼	49	3.12½	6.1	Do 1st Pref.	100	52	51	51	51
11¾	9⅝	.60	5.3	Do. 2nd Pref.	1150	11	11⅛	11	11¼
20¾	15½	.50	2.5	Union Gas	6457	19⅞	20⅛	19⅝	19⅝
58	52¼	2.75	5.0	Do. 5½% Pref.	235	56	56	55¼	55¼
60	55¼	3.00	5.2	Do. 6% Pref.	75	55½	57¼	56	57¼

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Dividends Declared

	This payment	Date payable	*Date of record
Abitibi Power	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Nov. 30	Nov. 30
Ag.-Surpass Shoe	.18	Dec. 1	Oct. 31
Algoma Steel	.30	Sep. 30	Sep. 1
Aluminum 4% pf.	.25	Dec. 1	Nov. 10
Do. 4½% pf.	.56	Nov. 30	Nov. 10
Am. Gr. Fd.	.03	Sep. 30	Sep. 18
Anglo Cdn. Pulp & Pap.	.50	Oct. 6	Sep. 15
Do. $2.80 pf.	.70	Oct. 20	Sep. 29
Anglo-Cdn. Tel. A	.30	Dec. 1	Nov. 10
Do. $2.90 pf.	.72	Nov. 1	Oct. 10
Do. 4½% pf.	.56¼	Nov. 1	Oct. 10
Anglo-Nfld. Dev.	.07½	Nov. 1	Oct. 5
Anthes-Imp. A	.35	Oct. 16	Oct. 3
Do. B	.007+**stk.	Oct. 16	Oct. 3
Do. 5½% 1st pf.	1.37½	Nov. 1	Oct. 19
Argus Corp.	.30	Dec. 1	Oct. 20
Do. pf.	.62½	Nov. 1	Oct. 20
Asbestos Corp.	.30	Sep. 29	Sep. 8
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do. B	.09	Oct. 1	Sep. 10
Ash Temple	.20	Oct. 1	Sep. 15
Do. 6% A pf.	1.50	Oct. 1	Sep. 15
Do. 6½% B pf.	.16¼	Oct. 1	Sep. 15
Atlantic Whol. A&B	.25	Oct. 2	Sep. 15
Do. 5½% pf	.55	Dec. 1	Nov. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Auto Fab. A	.15	Oct. 2	Sep. 20
Avalon Tel.	.10	Sep. 30	Sep. 1
Do. 7% pf.	.43¾	Sep. 30	Sep. 1
Do. 6% pf.	.37½	Sep. 30	Sep. 1
Do. 5% pf.	.31¼	Sep. 30	Sep. 1
Do. 5½% pf.	.34⅜	Sep. 30	Sep. 1
Barymin Explor.	.04	Oct. 16	Oct. 3
G. E. Barbour pf.	.13¾	Oct. 3	Sep. 15
Beaver Lumber	.25	Oct. 2	Sep. 11
Do. A	.25	Oct. 2	Sep. 11
Do. $1.40 pf	.35	Oct. 2	Sep. 11
Beld.-Corticelli	.17½	Nov. 1	Sep. 29
Do. 7% pf.	.17½	Nov. 1	Sep. 29
Belgium Sts. pf.	.25	Oct. 2	Sep. 15
Bell Tel.	.55	Oct. 16	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 15
Do. A	.25	Oct. 15	Sep. 15
Bird Construction	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Blue Bonnets Raceway	.20	Sep. 28	Sep. 20
Bowater Corp. of N.A. 5% pf.	.62½	Oct. 1	Sep. 8
Do. 5½% pf.	.68¾	Oct. 1	Sep. 8
Bowater Pap. Corp.	.14	Oct. 31	Sep. 13
Bowaters Merz. Pap. 5½% pf	.68¾	Oct. 1	Sep. 8
Bralorne Pioneer M.	.20	Oct. 25	Sep. 26
T. G. Bright	.25	Sep. 29	Sep. 15
Do. 5% pf	.28⅛	Sep. 29	Sep. 15
Br. Trac. L. & P. Co. Ltd. 6% pfd.	1.50	Sep. 29	Sep. 15
Br. Am. Assur.	1.10	Oct. 1	Sep. 22
B.A. Oil	.25	Oct. 2	Sep. 1
B.C. Tel. com.	.55	Oct. 1	Sep. 15
Do. 6¼% pf.	1.57	Dec. 15	Nov. 30
Do. 6% 1st pf.	1.50	Oct. 1	Sep. 15
Do. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Do. 5¾% pf	1.44	Oct. 1	Sep. 15
Do. 4¾% pf.	1.19	Oct. 15	Sep. 29
Do. 4½% pf.	1.13	Oct. 1	Sep. 15
Do. 4⅜% pf.	1.10	Nov. 1	Oct. 17
Br. Mtge. & Tr.	‡2.00	Oct. 5	Sep. 19
Brooke Bond Can. Ltd. pf.	.26	Oct. 15	Sep. 15
Building Prod.	.45	Oct. 2	Sep. 22
Burlington Steel	.15	Oct. 2	Sep. 22
Burns & Co.	.12½	Oct. 27	Oct. 6
Calgary Pwr.	.10	Oct. 14	Sep. 15
Do. 5% pf.	1.25	Oct. 2	Sep. 5
Do. 4½% pf.	1.12½	Oct. 2	Sep. 5
Do. 4% pf	1.00	Oct. 2	Sep. 5
Campbell R.L.M.	.08¾	Oct. 27	Sep. 27
Can. Bread pf.	.62½	Oct. 2	Sep. 27
Can. Flooring B	.15	Oct. 1	Sep. 15
Can. Iron Fdries.	.25	Oct. 2	Sep. 8
Do. 4¼% pf.	1.06¼	Oct. 16	Sep. 15
Can. Packers A	.87½	Oct. 2	Sep. 8
Do. B	.87½	Oct. 2	Sep. 8
Do. A	.87½	Apr. 2	Mar. 9
Do. B	.87½	Apr. 2	Mar. 9
Can. Permanent Mtge.	.50	Oct. 2	Sep. 15
Can. Safeway pf.	1.10	Oct. 20	Sep. 1
Can. Steamship Lines	.80	Oct. 14	Sep. 15
Cdn. Arena	2.00	Nov. 1	Oct. 2
Cdn. Breweries	.42½	Oct. 2	Sep. 1
Cdn. Bronze	.37½	Nov. 1	Oct. 10
Do. 5% pf.	1.25	Nov. 1	Oct. 10
Cdn. Canners A	.18¾	Oct. 3	Sep. 1
Cdn. Celanese	.30	Sep. 30	Aug. 25
Do. $1.00 pf.	.25	Sep. 30	Aug. 25
Do. $1.75 pf.	.43¾	Sep. 30	Aug. 25
Cdn. Coll. 5% ser. B.-F. pf.	.02½	Sep. 30	Sep. 1
Cdn. Food Prod. 6% pf.	.75	Oct. 1	Sep. 22
Do. 3-6% pf.	.37½	Oct. 1	Sep. 22
Cdn. Gen. Elec.	2.00	Oct. 2	Sep. 15
Cdn. Gen. Inv.	.31	Oct. 13	Sep. 29
Cdn. Hydro Carb.	.10	Sep. 29	Sep. 15
Cdn. Husky pf.	.75	Oct. 1	Sep. 15
Cdn. Ice Mach. A	.20	Oct. 2	Sep. 15
Cdn. Imp. Bk of C.	.45	Nov. 1	Sep. 30
Cdn. Industries	.10	Oct. 31	Sep. 29
Do. 7½% pf.	.93¾	Oct. 13	Sep. 15
Cdn. Ing. Rand	.25	Sep. 21	Sep. 12
Cdn. Int. Pwr.	.25	Dec. 29	Dec. 15
Do. 6% pf.	.75	Sep. 29	Sep. 15
Cdn. Oil Cos. 4% pf.	1.00	Oct. 2	Sep. 13
Do. 5% pf.	1.25	Oct. 2	Sep. 13
Do. 8% pf.	2.00	Oct. 2	Sep. 13
Cdn. Westinghouse	.15	Oct. 2	Sep. 15
Cent. Trust	.08¾	Sep. 30	Sep. 15
Chartered Trust	.50	Oct. 2	Sep. 15
Commercial Accept.	.04	Sep. 30	Sep. 20
Confederation Life	.50	Dec. 15	Dec. 1
Cons. Div. Std. Sec. pf.	1.00	Dec. 29	Nov. 30
Cons. Paper	.40	Oct. 13	Sep. 5
Cons. Theat. A	.12	Dec. 1	Nov. 8
Consumers Gas	.10	Oct. 2	Sep. 15
Do. 5½% pf. ser. A	1.37½	Oct. 2	Sep. 15
Do. 5½% pf. ser. B	1.37½	Oct. 2	Sep. 15
Cont. Can. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
R. L. Crain	.10	Sep. 30	Sep. 8
Crown Life	.45	Oct. 2	Sep. 20
Crown Trust	.25	Oct. 2	Sep. 20
Cr'n Zell. (Can.) A	.25	Oct. 2	Sep. 11
Crown Zell. Corp	†.45	Oct. 2	Sep. 11
Crow's Nest Pass Coal	.30	Dec. 1	Nov. 8
Crush Int.	.05	Oct. 20	Oct. 5
Do. 6½% pf.	1.62½	Nov. 1	Oct. 17
Cunningham Drug Sts pf.	1.37½	Oct. 1	Sep. 28
Dalex Co. 7% pf.	1.75	Sep. 30	Sep. 28
David & Freres A	.75	Sep. 30	Sep. 15
Delta Accept. 5⅞ 2nd pf.	1.46875	Oct. 1	Sep. 22
Denault Ltd. A	.15	Oct. 2	Sep. 20
Det. & Can. Tunnel	†.25	Oct. 30	Oct. 20
Dome Mines	.17½	Oct. 31	Sep. 29
Dom. & Anglo Inv. pf.	1.25	Dec. 1	Nov. 15
Dom. Corset	.25	Oct. 2	Sep. 17
Dom. Dairies 5% pf	.44	Oct. 14	Sep. 30
Dom. Div. Fd.	♦.03	Sep. 30	Sep. 15
Dom. Equity Inv.	.22	Sep. 29	Sep. 15
Dom. Forge Ltd.	.25	Oct. 2	Sep. 8
Do. 6% pf	1.50	Oct. 2	Sep. 8
Dom. Fdries. & St.	.35	Oct. 2	Sep. 8
Do. 4½% pf.	1.12½	Oct. 16	Sep. 22
Dom. Glass	.55	Oct. 13	Sep. 28
Do. 7% pf.	.17½	Oct. 13	Sep. 28
Dom. Oilcloth	.30	Oct. 31	Oct. 5
Dom. Tar & Chem.	.20	Nov. 1	Oct. 2
Do. pf.	.25	Oct. 2	Sep. 1
Do.	.20	Feb. 1	Jan. 2
Do. pf.	.25	Jan. 2	Dec. 1
Dom. Textile	.15	Oct. 16	Sep. 25
Do. 7% pf.	1.75	Oct. 16	Sep. 25
Dover Ind. 6% pf.	.15	Oct. 1	Sep. 11
Dow Brew.	.37½	Oct. 2	Sep. 13
Du Pont of Can.	.10	Oct. 27	Sep. 29
Do. 7½% pf.	.93¾	Oct. 13	Sep. 29
Dupuis Freres A	.13	Nov. 15	Oct. 31
East Bakeries	.50	Oct. 15	Sep. 30
Do. 4% pf.	1.00+‡1.50	Oct. 15	Sep. 30
East. Koot. Pwr. pf.	1.75	Dec. 15	Nov. 30
East. Can. Sav's & Loan	.30	Oct. 2	Sep. 20
Eastern Trust	.25	Oct. 2	Sep. 20
Economic Inv. Tr.	.30	Sep. 29	Sep. 15
Eddy Match	.37½	Sep. 30	Sep. 16
Do. 6% pf.	1.50	Sep. 30	Sep. 16
Emco Ltd.	.12½	Oct. 22	Sep. 22
Enamel & Heat. A	.12½	Oct. 31	Sep. 30
Exquisite F'm B. pf.	.15	Oct. 1	Sep. 8
Fanny Farmer	†.25	Sep. 30	Sep. 16
Fashion Craft 5% p.	1.25	Oct. 1	Sep. 21
Do.	1.25	Jan. 1	Dec. 21
Do.	1.25	Apr. 1	Mar. 21
Do.	1.25	Jul. 1	Jun. 21
Foundation Co.	.12½	Oct. 20	Sep. 28
Fraser Cos.	.30	Oct. 30	Sep. 30
Chas. E. Frosst A	.15	Dec. 21	Nov. 20
Do.	.15	Mar. 21	Feb. 28
Do.	.15	Jun. 21	May 31
Gatineau Pwr.	.40	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Geco Mines	.25	Sep. 29	Sep. 1
Gen. Electric	†.50	Oct. 25	Sep. 22
Giant Yell.	.10	Sep. 28	Aug. 30
Globe Env. A	.13	Nov. 1	Oct. 15
Goodyear Tire	1.00	Sep. 30	Sep. 8
Do. 4% pf.	.50	Oct. 31	Oct. 10
Grafton & Co.	.25	Dec. 15	Nov. 25
Grand & Toy	.45	Sep. 29	Sep. 19
Gt. Lakes Pap.	.15	Oct. 2	Sep. 15
Gt. Lakes Pwr.	.25	Sep. 30	Sep. 1
Gt.-West Life	1.40	Oct. 1	Sep. 15
Gt.-West Garm. pf.	.15	Sep. 30	Sep. 15
B. Greening Wire	.05	Oct. 2	Sep. 15
Greyhound Lines	.22½	Sep. 30	Sep. 1
Grouped Inc. Shs.	.05	Sep. 30	Sep. 15
Guaranty Trust	.22½	Oct. 16	Sep. 30
Gulf Oil	2% stk	Dec. 8	Oct. 13
Gunnar Mining	.50	Oct. 2	Sep. 2
Hahn Brass	.15	Oct. 1	Sep. 15
Do. 8% 1st pf.	.22½	Oct. 1	Sep. 15
Ham. Cottons pf.	1.25	Nov. 15	Nov. 6
Hardee F'ms 6½% pf.	1.62	Oct. 1	Sep. 15
Harding Carp.	.15	Oct. 2	Sep. 15
Hayes Steel	1.00	Oct. 16	Sep. 30
Hollinger Cons.	.15	Sep. 29	Sep. 1
F. W. Horner A	.12½	Oct. 2	Sep. 1
Do. B	.12½	Oct. 2	Sep. 1
How. Smith Pap. p.	.50	Nov. 1	Oct. 2
Hud. Bay Co. ●stk div.	....		Aug. 18
Hughes-Owens A	.20	Oct. 16	Sep. 15
Do. 6.4% pf.	.40	Oct. 16	Sep. 15
Do. B	.10	Oct. 16	Sep. 15
Huron & Erie Mtge.	.25	Oct. 2	Sep. 15
Imp. Oil	.30	Sep. 29	Sep. 5
Imp. Tobacco	.12½	Sep. 29	Aug. 31
Do. 6% pf.	3%	Sep. 29	Aug. 31

(Continued on Page 45)

Mining Stocks

WEEK ENDED SEPTEMBER 22, 1961

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Oil Stocks

†U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1961. *Paid for record purposes only, does not necessarily apply to dividend rate or payments. ●After partial assets distribution. ■Stock dividend. †Dividend deferred. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split. *Denotes company may be entering into a new sphere of activity.

Industrial Stocks

(CONTINUED FROM P. 44)

▲U. S. funds. ▲▲Participating divd. ♦Initial. †Less than board lot. ‡‡Dividend action deferred. ■Stock divd. ♦Note: When sales show nil the figures are bid, ask and latest sale. *Paid for record purposes only, does not necessarily apply to dividend rate of payments. ‡Extra paid in 1960. ††Paid or declared after stock split. ■■On arrears. ♦Paid on arrears in 1960. ‡‡Includes participating dividend. §Paid or declared in 1961. *Paid in 1960.

SILVER FUTURES

Sept. 22, 1961

Year	Bid	Off.	Prev. Close	High	Low
Sept. '61	.96	.98½	.96	.96	.94¾
Nov. '61	.96½	.99½	.98	.98	.94½
Jan. '62	.97½	1.01	.99½	.99½	.90¾
Mar. '62	.98½	1.01¾	1.02	1.02	.96½
May '62	.99½	1.02½	1.01½	1.02¾	.99½
July '62	1.01	1.02½	1.02	1.03	1.02

Dividends Declared

(CONTINUED FROM P. 44)

	This Payment	Date payable	*Date of record
Ind. Accept.	.50	Sep. 30	Sep. 8
Do. 5½% pf.	.68¾	Sep. 30	Sep. 8
Do. 4½% pf. $100 par	1.12½	Sep. 30	Sep. 8
Do. 4½% pf. $50 par	.56¼	Sep. 30	Sep. 8
Ing. Mach. & Tool A	.12½	Oct. 2	Sep. 15
Do. 4% pf.	1.00	Oct. 2	Sep. 15
Ingram & Bell pf	.15	Oct. 30	Oct. 16
Inland Nat. Gas pf.	.25	Oct. 16	Sep. 29
Int. Bronze Pwds	.15	Oct. 16	Sep. 25
Do. 6% pf.	.37½	Oct. 16	Sep. 25
Int. Power	3.00+‡2.00	Sep. 28	Sep. 15
Invest Found	.60	Oct. 16	Sep. 15
Do 6% pf	.75	Oct. 16	Sep. 15
Invest Synd. com. & cl. A	.45	Sep. 29	Aug. 31
Jam. Pub Serv. Co. pfd.	1.75	Oct. 2	Sep. 5
Jam. Pub Ser. Ltd.	.37½	Oct. 2	Sep. 5
Jenkins Bros.	.50	Oct. 6	Sep. 22
Jockey Club 5½% p.	.13¾	Oct. 14	Sep. 29
Do. 6% pf.	.15	Oct. 14	Sep. 29
John Labatt	.34½	Oct. 1	Sep. 8
Alf Lambert A & B	20	Sep. 29	Sep. 15
Do A & B	20	Dec. 29	Dec. 15
Do. 6½% pf.	.32½	Sep. 29	Sep. 15
Do. 5% pf.	.25	Sep. 29	Sep. 15
Lambton Loan & Inv	35	Oct. 2	Sep. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 13
Laur. Fin. Cp A&B	.15	Sep. 30	Sep. 15
Do. $1.40 pf.	.35	Sep. 30	Sep. 15
Do. $2.00 pf	■■.42	Sep. 30	Sep. 15
Do. 5½% pf.	.26¼	Oct. 31	Oct. 16
Do. 6½% pf.	.31¼	Oct. 31	Oct. 16
Do. $1.25 pf.	.31¼	Dec. 1	Nov. 15
Lido Biscuit	1.00	Dec. 31	unstated
Loblaw Groc. B	.40	Oct. 14	Sep. 15
London Life Ins.	.85	Sep. 30	Sep. 30
Low. St. Lawr. Pwr.	.50+‡.10	Oct. 1	Sep. 15
Do. 4½% pf.	.22½	Nov. 1	Oct. 20
W. M. Lowney	.25	Oct. 16	Sep. 15
MacLaren Pwr. & Pap. A	.19+‡.06	Sep. 29	Aug. 31
Do B	.19+‡.06	Sep. 29	Aug. 31
Mailman Cp. 5% pf.	1.25	Oct. 31	Oct. 17
Do. $1.00 cum. pf.	.25	Sep. 30	Sep. 15
Maple Leaf Mills	.12½	Oct. 2	Sep. 15
Do. 5½% B pf.	■1.37½	Oct. 2	Sep. 15
Maritime Access.	15	Oct. 14	Sep. 29
Do	15	Jan. 15	Dec. 30
Maritime T. & T.	.22½	Oct. 16	Sep. 20
Maxwell Ltd. pf.	1.50	Oct. 2	Sep. 15
Melchers Dist. pf.	.30	Dec. 30	Nov. 30
Metropolitan Sts. p.	■.65	Nov. 1	Oct. 6
Minas Bas. Pulp & Pap	.75	Nov. 1	Oct. 15
Minn. & Ont. Pap.	†.40	Nov. 1	Sep. 29
Molson's Brew A	.22½	Sep. 29	Sep. 1
Do. B	.22½	Sep. 29	Sep. 1
Do. 5½% pf	.55	Sep. 30	Sep. 1
Monarch Knit. pf.	1.12½	Sep. 30	Sep. 15
Mtl. City & Dist. Sav Bk	.55	Oct. 2	Aug. 31
Mtl. City & Dist. Trustees	.05	Oct. 2	Aug. 31
Mtl. Locomotive	.25	Oct. 2	Sep. 18
Mtl. Trust	.35	Oct. 16	Sep. 29
Moore Corp.	†.25	Oct. 2	Sep. 15
Do. 7% A & B pf.	†1.75	Oct. 2	Sep. 15
Morrow Screw pf.	1.00	Oct. 2	Sep. 19
Mt. Royal Dair	♦♦stk. div.	Oct. 15	Sep. 30
F. C. Myers 5% pf.	1.25	Oct. 2	Sep. 26
Do. 5% Jun. pf.	.0125	Oct. 2	Sep. 26
Nat. Grocers	15	Oct. 2	Sep. 15
Do. $1.50 pfd	.37½	Oct. 2	Sep. 15
Nat. Lead 6% pf.	†1.50	Nov. 1	Oct. 5
Nat. Life	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Oct. 16	Sep. 15
Nat. Trust	.55	Oct. 2	Sep. 15
Niag. W. W.	.15	Oct. 2	Sep. 6
Do B	.15	Oct. 2	Sep. 6
Normetal Mining	.05	Sep. 29	Sep. 1
North Am. Fd.	.06	Oct. 31	Sep. 29
Nor. Mach Wks. p.	.1375	Oct. 1	Sep. 15
Nor. Ont. Nat. Gas pf.	.75	Oct. 1	Sep. 23
Nor Que. Pwr.	.45	Oct. 25	Sep. 30
Nor. Tel.	.04½	Oct. 16	Sep. 29
Do. 5½% pf. ser. A	.27½	Oct. 1	Sep. 15
Do. 5½% pf. ser. B	.27½	Oct. 1	Sep. 15
Do. 5½% pf. ser. C	.27½	Oct. 1	Sep. 15
N.S. Lt. & Pwr.	.15	Oct. 2	Sep. 6
Ogilvie Flour com.	.50+‡.25	Oct. 2	Sep. 4
Oland & Son A	.40	Oct. 1	Sep. 10
Ont. Loan	.25	Oct. 2	Sep. 15
Ont. Steel Prod.	.25	Nov. 15	Oct. 16
Do. 7% pf.	1.75	Nov. 15	Oct. 16
Oshawa Whol. A	.15	Dec. 1	Nov. 1
Do com	15	Dec. 1	Nov. 1
Overland Exp. pf.	.15	Oct. 31	Oct. 17
Pac. Coast Term.	.50+‡1.25	Oct. 16	Oct. 2
Page-Hersey Tubes	.22½	Oct. 2	Sep. 15
Pitt Prod. A	■.15	Oct. 16	Sep. 29
Power Corp.	.50	Sep. 29	Sep. 8
Do. 4½% 1st pf.	.57	Oct. 16	Sep. 20
Do 6% 2nd pf.	.75	Oct. 16	Sep. 20
Premier Trust	2.00	Oct. 1	Sep. 18
Price Bros.	.50	Nov. 1	Oct. 5
Prov. Bank	.30+‡.25	Nov. 2	Oct. 13
Prov. Trans. pf.	.62	Oct. 1	Sep. 18
Que. Power	.40	Nov. 24	Oct. 13
Que. Tel.	.55	Oct. 1	Sep. 15
Do 5% pf.	.25	Oct. 1	Sep. 15
Do. 5½% pf.	.27½	Oct. 1	Sep. 15
Do. A	.37	Oct. 1	Sep. 15
Quemont Mining	.20	Sep. 29	Sep. 1
R & M Bearings A	.27	Oct. 2	Sep. 15
Rapid Grip & B. A	.15	Oct. 1	Sep. 19
Do.	.15	Jan. 1	Dec. 14
Do. 6% pf.	1.50	Oct. 1	Sep. 19
Do. 6% pf	1.50	Jan. 1	Dec. 14
Reitman's (Can.)	.10	Nov. 1	Oct. 16
Do. A	.10	Nov. 1	Oct. 16
Renolds Chains	.27	Oct. 1	Sep. 14
Do	.28	Jan. 1	Dec. 14
Reynolds Alum. pf.	1.18	Nov. 1	Oct. 1
P. L. Robertson	.05	Oct. 1	Sep. 20
Do. 6% 1st pf.	.30	Oct. 1	Sep. 20
Do. $1.00 pf.	.25	Oct. 1	Sep. 20
Robinson, Lit. com.	.20	Sep. 30	Sep. 15
A. V. Roe pf.	1.43¾	Oct. 2	Sep. 22
Royalite Oil 5¼% pf.	.328125	Oct. 1	Sep. 7
Russell Ind	.15	Sep. 29	Sep. 15
St. Lawr. Corp.	.25	Nov. 1	Oct. 2
Do. pf.	1.25	Oct. 25	Sep. 25
Sangamo Co	.10	Sep. 28	Sep. 25
Scarfe & Co A	.20	Nov. 1	Oct. 2
Shaw W & P 4% pf ser. A	.50	Oct. 2	Sep. 1
Do 4½% pf. ser. B	.56¼	Oct. 1	Sep. 1
Sheraton Corp.	†.15	Nov. 1	Sep. 29
Sherwin-Wms.	.25	Nov. 1	Oct. 10
Do. 7% pf.	1.75	Oct. 2	Sep. 8
Sicard Inc. 6% pf.	.30	Sep. 30	Sep. 15
Silverwood Dair. A	.15	Oct. 2	Aug. 31
Do B	.15	Oct. 2	Aug. 31
Simpsons-Sears A	.25	Dec. 1	Nov. 1
N. Slater pf.	.53	Oct. 13	Sep. 22
Slater Ind.	.10	Nov. 1	Oct. 9
Do. 6½% pf.	.31¼	Nov. 1	Oct. 9
Sobey's Sts. A	.10	Oct. 16	Oct. 2
Soc. Nat. de Fiducie	.50	Sep. 30	Sep. 14
Soc. de Prets et Place	1.25	Oct. 1	Sep. 27
Somerville Ind. pf	.70	Oct. 1	Sep. 15
Southam Co.	.20	Sep. 28	Sep. 14
Do.	.20	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Nov. 15	Oct. 20
Do 6% pf	1.50+‡1.00	Oct. 16	Sep. 20
Stand. Paving	.20	Oct. 1	Sep. 14
Stand Radio	.20	Oct. 10	Sep. 20
Stand St St.	.15	Sep. 29	Sep. 15
Stedman Bros.	.30	Oct. 2	Sep. 15
Sterling Trusts	.60	Oct. 2	Sep. 15
Sup. Propane pf.	.35	Oct. 2	Sep. 15
Supertest Pet 5% 1st pf.	1.25	Oct. 15	Sep. 18
Switson Ind.	.02	Sep. 30	Sep. 21
G Tamblyn	.20	Oct. 2	Sep. 8
Do. 4% pf.	.50	Oct. 2	Sep. 8
Texaco 4% pf	1.00	Oct. 20	Sep. 30
Do. com.	.40	Nov. 30	Oct. 31
Tip Top Can. A	.25	Oct. 1	Sep. 20
Third Cdn. Gen. Inv. Tr.	.11	Oct. 13	Sep. 29
Toronto Gen. Trusts Corp.	.40	Oct. 2	Sep. 8
Tor. Iron Wks. A p.	.15	Oct. 1	Sep. 25
Tor. Star 6% 1st pf.	.75	Sep. 30	Sep. 11
Do. 6% cv. pf.	.75	Sep. 30	Sep. 11
Traders Fin. A & B	.60	Oct. 2	Sep. 8
Do. 4½% pf	1.12½	Oct. 2	Sep. 8
Do. 5% pf.	.50	Oct. 2	Sep. 8
Tri-Can Corp. Fd.	.25	Oct. 1	Sep. 15
Do. 6% pf.	.30	Oct. 1	Sep. 15
Do.	.30	Jan. 1	Dec. 15
Do. 5% pf.	.25	Oct. 1	Sep. 15
Do.	.25	Jan. 1	Dec. 15
Union Accept.	.10	Oct. 1	Sep. 15
Do. 2nd pf.	.15	Oct. 1	Sep. 15
Do. 6½% 1st pf.	.78¼	Nov. 1	Oct. 13
Union Gas 6% pf.	.75	Sep. 30	Sep. 15
Do 5½% pf.	.69	Sep. 30	Sep. 15
Do. com.	.12½	Nov. 1	Oct. 6
Un. Asbestos	■.10+♦stk.	Nov. 1	Sep. 29
Un Fuel Invest 6% pf.	.75	Oct. 2	Sep. 8
Un. Keno Hill M.	.10	Oct. 27	Sep. 29
Un. States Plywood	.50	Oct. 11	Sep. 25
Un. Towns Elec.	.20	Sep. 30	Sep. 1
Viau Ltd.	.20	Oct. 1	Sep. 15
H. Walker-Good. & Worts	.40	Oct. 16	Sep. 18
West. Koot. Pwr & Lt. pf.	1.75	Oct. 2	Sep. 21
West. Assur. Co.	.85	Oct. 1	Sep. 22
West. Plywood A	.25	Oct. 2	Sep. 22
Westfair Foods A	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
Geo. Weston A	.07½	Oct. 1	Sep. 10
Do. B	.07½	Oct. 1	Sep. 10
Willson Stat.	2.00	Oct. 2	Sep. 15
Wood Alex. Ltd. pf.	1.50	Oct. 2	Sep. 18
John Wood Ind. A	.40	Oct. 2	Sep. 22
Do. 4½% pf.	1.12½	Oct. 2	Sep. 22
Wool Combing	.15	Oct. 14	Sep. 29
Zellers Ltd.	.35	Nov. 1	Oct. 2
Do. 4½% pf.	.56¼	Nov. 1	Oct. 2
Zenith Elec.	.04	Sep. 30	Sep. 15

•—1 ord. sh. for ea. sh. held.
†—U S. funds. ‡—Extra
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—Initial.
■■—Initial, accrues from July 15/61.
♦—Initial, foll. 3-for-1 stk. split, Jul./61.
♦—Stk. divd. of 5%.
♦♦—3 com. shs. for ea. 100 com. shs. held.
**—Stk. divd. of 6 2nd pf. shs. (.05c par).

Worth Noting

BANKFIELD CONSOLIDATED MINES bought 7,400 shares **Elder Mines & Developments**, 500 shares **Kerr Addison Gold Mines**, 50 shares **Labrador Mining & Exploration** at total cost of $17,651. Also sold 500 shares **Aunor Gold Mines**, 700 shares **Hollinger Consolidated Gold Mines**, 650 shares Kerr Addison, 850 shares Labrador Mining, 2,550 shares **Noranda Mines** for total return of $175,131.

CHESTERVILLE MINES bought 450,000 shares **Kewagama Gold Mines (Quebec)** for $11,500.

CHIMO GOLD MINES bought 100,000 oz. silver for $96,595.

CONSOLIDATED BELLEKENO MINES lease, granted in 1960 on 14 claims in Yukon for $5,000 work each year and royalty rate of 10% on net mill and smelter returns up to maximum of $17,500, is renewable under certain conditions until 1973.

JACOBUS MINING CORP. sold 20,000 shares **Canol Metal Mines** for $9,790.

MULTI-MINERALS agreement, under certain conditions, would pay A. S. Burton as negotiator of sales contract commission of 25c ton on magnetite and apatite concentrates sold, with first $50,000 of commission to be satisfied by issue of 200,000 shares. Company would also refund $2,500 to Burton in connection with extension under earlier agreement.

TOWAGAMAC EXPLORATION bought 800 shares **Elder Mines & Developments** for $1,220; also sold 700 shares **Hollinger Consolidated Gold Mines**, 200 shares **Labrador Mining & Exploration** and 450 shares **Noranda Mines** for total return of $46,211.

Company Meetings

Date	Company	Place
Sep. 28	Pacific Nickel Mines	Vancouver
Sep. 29	Cons. Mic Mac Oils Ltd.	Edmonton
Sep. 29	Magnum Fund Ltd.	Toronto
Sep. 29	Mayfair Oil & Gas Ltd.	Edmonton
Sep. 29	Northland Oils Ltd.	Calgary
Sep. 29	Wespac Petroleum Ltd.	Toronto
Sep. 30	Beatty Bros. Ltd.	Fergus, Ont.
Sep. 30	Fundy Bay Copper M.	Toronto
Oct. 2	Frobisher Ltd.	Toronto
Oct. 10	Guardian Insurance Co. of Can.	Montreal
Oct. 11	Placer Development Ltd.	Vancouver
Oct. 23	Cons. Gillies Lake Mines	South Porcupine, Ont.
Oct. 26	Fanny Farmer Inc.	Rochester, N.Y.

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Sayvette

The first in a contemplated series of Sayvette departmental stores opened its doors this month in Thorncliffe Park, Toronto. A second store is to follow at Yonge Street and Steeles Avenue in November.

This interesting new Canadian company is reviewed in the current issue of our Monthly Bulletin, together with other helpful information including a list of investment suggestions.

We will be pleased to mail a complimentary copy on request.

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Hot Hope Due from Mine Hunt?

Prospectors Trooping Back, Planning, Scheming Starts

By JOHN BLACK

Across Canada, the seasonal hunt for new mineral deposits will soon recess as cooler air comes in advance of the first snows.

But this year's exploration has turned up some notable prospects.

In coming weeks, news of assessment studies could result in more excited notice by mining and investment men. Already, some property results trickling in have fired speculative heat in stock markets.

There are some hot areas—many still being staked. Others are being probed by diamond drills, soon to be pulled up temporarily until freeze-up or—in the far north—shut down completely before the onslaught of sub-Arctic winter.

From Newfoundland's ridged Baie Verte peninsula to the Yukon's rugged mountains west of the Mackenzie, search programs involve spending of an annual $50 million.

It's always a toss-up which finds will "prove up", and which, if any, will emerge as mines after more multi-million spending for development.

Field of choice covers nearly every province.

Newfoundland

In Newfoundland, base metals are targets of surveys continued by **M. J. Boylen** companies, by **Brinex, Gunnex, Newconex, Ventures, Rio Tinto, Falconbridge, Anglo-American Corp.** interests and **American Smelting & Refining.**

New drill results may soon be heard from Baie Verte where the Boylen group's **Consolidated Rambler Mines** (backed by **Northern Canada Mines)** has been diamond drilling underground to prove up a base metal orebody. Probes have extended to a wider Rambler surface area.

Northern Canada has been a strong actor in recent stock market trading.

Brinex intends to follow up, with Anglo American, additional drilling on a revived copper prospect. It is north of Springdale.

In Labrador, quiet but continuing surveys have ranged into unexplored sections by the iron ore veterans, **Iron Ore of Canada** teams and associated **Hollinger Consolidated Gold Mines** through its search arm.

Maritimes

In New Brunswick, aside from its interest in the big **Consolidated Mining & Smelting** development (**FP**, July 1), the Boylen organization continues active, as does **New Jersey Zinc** and **Kennco Explorations.**

Kennco, however, may swing much of its exploration interest from the Maritimes to western provinces.

Noranda Mines worked this year on a nickel prospect in the northern part of the province. **Anaconda (Canada)** carried out advanced exploration on its Caribou sulphide body.

Surface stripping and diamond drilling is pushed by **Mount Pleasant Mines** on its tin and molybdenite prospect where company has been working for over a year with Kennco. Mount Pleasant is now directing the work since the Kennco interest was reduced.

Biggest exploration news in Nova Scotia has silver in the spotlight, with **Gunnar Mining's** exploration arm teaming up with New York investments interests and the Carr companies—**Talisman Mines, Fatima Mining, Midrim Mining, Multi-Minerals** and **Sturdy Mines.**

This project was spurred by **Magnet Cove Barium Corp.'s** silver-lead mineralization find near Walton last year.

Quebec

Over the Labrador border, into Ungava, **McIntyre Porcupine Mines** copper find set up a wave of staking over a broad area south of Fort Chimo. Impressive copper grab samples, along with some silver values, were reported. It's unlikely there will be diamond drilling with the season this late.

But it's estimated over 1,500 claims have been staked, only a third of them by McIntyre. Others in the area are in a syndicate headed by **Dome Mines,** with ground north and south of McIntyre holdings. Participants are **Area Mines, Locana Mineral Holdings, Miramichi Mines.**

Conwest Explorations is also reported to have picked up ground, as have a number of smaller private syndicates and individuals.

Nickel news may soon be due from **Raglan Nickel Mines** prospect, northern Ungava, which was enlarged by new ground acquired this year from Arsarco. **Murray Mining** extended work on its asbestos ground and is also expected to soon announce nature of next plans.

Western Quebec has had more than its share of newsmaking finds. No sooner was news digested of Area Mines' silver strike, on the north shore of Lake Abitibi, than **Lake Dufault Mines** jumped into attention by reports of a copper-zinc intersection during drilling on its Rouyn-Noranda camp property.

Shares of both companies soared to new highs under pressure of heavy trading, fed by rumors.

Companies known to have staked adjacent ground to the silver strike are **Beattie Duquesne Mines** and **Mining Corp. of Canada,** along with prospecting groups among whom are some veteran Canadian minefinders.

Elsewhere in Quebec, last season's leader of the Joutel area copper rush, **Prospectors Airways,** is expected to announce plans shortly for underground exploration (**FP**, Sept. 16). Fresh interest could follow. Associate **Kerr-Addison Gold Mines** is believed to have lately acquired more Joutel area ground.

General revival of interest in the Noranda area has seeped over to Mattagami, where **Camflo Mattagami Mines** has spotted drills on a new location south of **Orchan Mines.** Here again, base metals are the target.

Ontario

In Ontario, as in Quebec, the Noranda search teams are active. Latest Noranda copper bet is a property near Bancroft where company plans to diamond drill.

Watch for news of this summer's work on gold prospects in the Fort Hope area. The **Little Long Lac** companies and Mining Corp. carried out drilling in this northwestern sector of the province.

Results of renewed interest this year in Cobalt's famed silver camp may come from many companies, among them former producers. They started new exploration programs just before, and in the wake of, rising speculation of a silver price increase (**FP**, Aug. 19).

Rix Athabaska Uranium Mines is shaft sinking on a property leased from **United Cobalt. Marcon Mines** and **Rayrock Mines** have had programs under way for some time.

In other stages of silver investigation are **Silvermaque Mining, Mentor Exploration & Development, Keeley-Frontier Mines, Glen Lake Silver Mines, Professor Silver Mines, Pittsonto Mines, Silverside Mines.**

In Ontario's Algoma district, **McMarmac Red Lake Gold Mines** plans to drill on a copper-molybdenite prospect. Results of first season's work on the five-year exploration plan in Algoma, undertaken by **Franc R. Joubin Associates** for **Algoma Central & Hudson Bay Railway,** have yet to be announced.

Targets of this hunt, over a 2,000-sq. mi. area, are industrial minerals and metallic prospects.

Manitoba

In Manitoba, a lull in activity on a hot area of last year—the nickel ground of the Mystery Lake district—may be prelude to fresh developments. Big stakers in this area were Falconbridge Nickel and companies in the J. H. Hirshhorn group. **Consolidated Marbenour** and **National Malartic Gold Mines** directed an extensive drilling program. Conwest was also active.

Surveys on lands east of Wakusko were conducted by **Sherritt Gordon Mines, Newmont Corp., Rio Tinto Explorations, Temanda Mines** and **International Mine Services. International Nickel** and **Selco Exploration** were at work south of York Factory.

In the east central section, industrial minerals attention is directed to both advanced and early work. Lithium-cesium properties are being developed by **Chemalloy Minerals** and **Lithium Corp. of Canada.**

Saskatchewan

In Saskatchewan, hottest find this year was Sherritt Gordon's copper-zinc discovery north of company's Lynn Lake mine. Several drills have been operating on anomalies in the general discovery area which is about 20 mi. long. Further word on summer progress is expected from the company soon.

Hudson Bay Mining & Smelting, Augustus Exploration, Kerr-Addison and Prospectors Airways pursued gold and base metals interests. Follow-up intentions have not yet been indicated.

Potash continues to feature mine interest in Saskatchewan where in the southern fields **International Minerals, Potash Co. of America** and **Continental Potash** developments are at varying stages.

Around the Prince Albert area, rumor of an industrial diamond find started a flurry of staking this month. Nature of the original discovery has not been confirmed.

British Columbia

Japan's hunger for mineral raw materials is still giving British Columbia its busiest mining boost in decades.

Craigmont Mines (**FP**, Sept. 23) is B.C.'s newest and biggest copper producer to come into production. It will ship to Japan and is the latest of several new mines—base metals and iron—to start up in the last few years with concentrates contracts from Japanese buyers.

Exploration activity, spurred by these successes, includes most of Canada's leading mining companies as well as a host of smaller and private B.C. firms.

B. C. minerals searches this summer saw programs led by **Ventures,** McIntyre Porcupine, **Byrne** companies, Conwest, Kerr-Addison, Kennco, Newmont, **Phelps Dodge,** Rio Tinto, **Denison Mines, Mastodon-Highland Bell,** Hudson Bay Exploration, **H. H. Huestis, Bralorne Pioneer.**

Gold and placer deposits in the Cariboo area attracted fresh interest this year from a number of new groups and former producers.

Yukon & N.W.T.

What is said to be a "major" silver find sent a flock of B. C. stakers into the Yukon after teams from Conwest and Central Patricia added a precious metal discovery to their copper find this summer.

Diamond drilling is under way but news of later results is still to come from the remote silver ground.

More news is also due this autumn from the big **Taurcanis Mines** development in the N. W. T. where **Dickenson Mines** and **Consolidated Discovery** have been diamond drilling a gold discovery. Other Byrne companies have been working south of this strike, on gold-silver prospects.

Some work was conducted on **Yellowknife Bear** and **Giant Yellowknife** claim groups in the N. W. T.

On the base-metals side, big lead-zinc producer **United Keno Hill** stepped up examination of untested ground this year. The **Nahanni Syndicate** companies were also active in this northwestern section of the country

In the far north, **Bankeno Mines** continued work on its base metals prospect on Little Cornwallis Island. Interest is lead-zinc. Bankeno also participates in Arctic petroleum surveys.

Prices Drift, Bank Bidding

Bank of Canada at midweek continued to make loans to dealers through purchase and resale agreements.

The borrowing, which has been on and off for last two weeks, was expected to stop by end of this week.

Bank's traders had bids in to purchase two recent government issues of 1½%'s due Dec. 15/66 and 3%'s due Aug. 1/62. Bids were slightly below midweek market price, which had eased somewhat.

Chartered banks were reported fairly neutral as far as market was concerned, neither buying or selling.

One observer said this was usual trend at this time of year, as banks become selective when their year ends approach.

New Ore Zone For Dickenson

Red Lake area gold producer **Dickenson Mines** believes it has a major new orebody in hand.

President A. W. White says diamond drilling in the southeast end of the mine's 17th level returned results indicating "a major discovery — our most important in years".

Two holes averaged better than 0.5 oz. gold. Each were over length of 41 ft., one assaying 0.69 oz. gold and the other 0.4 oz.

The discovery area is some 650 ft. inside Dickenson ground from the **Robin Red Lake Mines** boundary.

It is an area which can be rapidly developed, White says. It will be further probed from the 17th level and then from the 19th level 300 ft. below.

Company had suspicions of "something in this neck of the woods" last year, White added, but said crews were actually checking for a fault off the 19th level when the strike was made.

Company Reports

Mining

PAYMASTER CONSOLIDATED MINES net loss in year to June 30/61 was $70,188, compared to loss of $115,853 the previous year.

Lower tonnage treated contributed to production value drop, despite higher average price ($34.49 oz. vs. $33.54) received for gold.

Total ore reserves at year end were 391,427, down 13,452 tons from June 30/60 with grade average (.234 oz.) unchanged.

President C. E. Cook says drilling below present bottom level has given some encouragement at the 4,975-ft. horizon. Search for new ore has entailed some 8,390 ft. of diamond drilling and 1,240 ft. of lateral development at total cost of $45,000. Results to date indicate that continuance of this program is justified, Cook says.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Bullion prod.	$1,387,349	$1,437,819
Less: Oper. exps.	1,853,342	1,925,456
Oper. loss	465,993	487,637
Less: Est. cost-aid	410,000	440,000
Other inc.	32,436	25,972
Add: Deprec.	22,945	70,513
Deferred costs w/o	23,676	23,675
Net profit	▲70,188	▲115,853
▲Loss.		
Shares o/s as at June 30:		
Common, $1 par	8,629,090	8,629,090

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash & inv. cert.	$396,655	$268,860
Stock & bonds*	368,086	389,457
Total curr. assets	1,001,131	1,004,712
Supplies	117,352	116,904
Shs. in other cos.	577,777	577,777
Mining prop.	2,438,094	2,488,094
Plant & equip.▲	130,893	140,038
Total assets	4,323,763	4,304,234
Total curr. liab.	141,220	171,544
Capital stock	4,514,033	4,514,033
Surplus	‡131,550	91,343
*Market value	382,522	401,096
▲After depr. of	2,447,720	2,426,688
‡Deficit.		
Working capital	859,911	833,168

ANNOUNCEMENT

ALBERTA WEST APPOINTS CHAIRMAN

JOHN STEVENS ELI COWAN

John Stevens, formerly president and chairman of the board of Marathon Corporation, has been appointed chairman of the board of Alberta West Newsprint Mills Ltd., Edmonton, Gordon D. McNab, president, announced.

The election of Eli Cowan as a director was also announced.

Mr. Stevens has been associated with the pulp and paper industry in Canada and the United States since 1914 when he joined Kimberly Clark Corporation. He was treasurer of Fox River Paper Company from 1921 until 1929 when he became vice president of Marathon Corporation.

Mr. Stevens took over the presidency of Marathon in 1952 and in 1956 took on the additional post of chairman of the board. In 1957 he left Marathon Corporation to become vice president of the parent company, American Can Company.

In addition to being chairman of the board of Alberta West, Mr. Stevens is a director of Employers' Mutual Insurance Co., and First American State Bank of Wausau, Wis., a director of Masonite Corporation, Roddis Plywood Corporation and the First National Bank of Neenah, Wis. He is a trustee of Lawrence College in Wisconsin.

Mr. Cowan is president of E & B Cowan, internationally known firm of consulting engineers headquartered in Montreal. His firm has been a private consultant to the paper industry in Canada and abroad since 1945. Several pieces of equipment designed by E & B Cowan are now in use in paper mills in many countries.

ANNOUNCEMENT

"HARDWARE TRADES" APPOINTS NORM PAYNE

NORMAN W. PAYNE

The Canadian Retail Hardware Association announces the appointment of Norman W. Payne as Advertising Manager of "Hardware Trades" Magazine. Mr. Payne joins Charles W. Lankin, Director of Advertising, forming a team which will enhance the prestige of the magazine throughout Canada. Norm Payne has had a varied and distinguished career in newspapers and magazines, latterly specializing in the hardware field where he has made a niche for himself. The Canadian Retail Hardware Association is pleased to secure the services of a man known and respected throughout the hardware business.

NOTICE TO UNREGISTERED SHAREHOLDERS
DUMONT NICKEL CORPORATION

Important news will be released shortly to registered shareholders of DUMONT NICKEL CORPORATION. Shareholders are requested to have their street certificates changed into their own names by forwarding them to **Chartered Trust Company, 388 St. James St. W., Montreal, Que.**

Informational Bulletin on Request

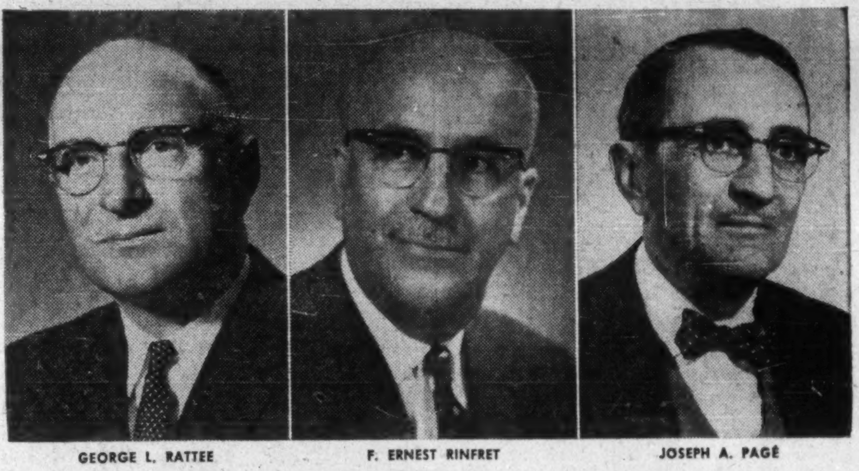
KUKATUSH MINING CORPORATION
(1960) LTD.

Barrett, Goodfellow & Company
330 Bay Street, Toronto 1, Ontario

Goodwin Harris & Company Ltd.
347 Bay Street, Toronto 1, Ontario

ANNOUNCEMENT

SOUTHERN CANADA POWER APPOINTMENTS



GEORGE L. RATTEE F. ERNEST RINFRET JOSEPH A. PAGÉ

The election of George L. Rattee as president and general manager of Southern Canada Power Company Limited and the appointment of F. Ernest Rinfret as vice-president, commercial, are announced by Jas. B. Woodyatt, chairman of the Board of Directors. Mr. Rattee, formerly executive vice-president, succeeds Mr. Joseph A. Pagé, who retires on September 30th after 43 years service with Southern Canada Power. Mr. Pagé remains a director of the company. Mr. Rinfret, prior to his appointment as vice-president, was manager of the commercial department.

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(DE LUXE PONTIACS)
...MORE COURTESY
...MORE CONVENIENCE!
A SHADE BETTER
SERVICE
ALL ROUND...
AVIS RENT-A-CAR SYSTEM OF CANADA

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

IT LOOKS as though copper may be running into trouble. Copper shares have been sagging. The price of the metal has managed to hold tight at 31c lb., but price of scrap copper has been dropping, is down to 25½c. If this is to be considered an omen, it would indicate a lower official price for new metal since scrap usually hovers close to new metal. London copper has also been weak.

Main factor seems to be a worsening of copper's competitive position following a widespread cut in aluminum prices. Aluminum wire is a hot competitor of copper wire.

There are still plenty of reasons that point to strength in copper. U. S. consumption is expected to be a record this year, and Katanga troubles threaten to hamper production in the Congo. Chile has been having strike problems although these appear to be settled.

Here's how some coppers trade.

	Latest $	Mid Aug.	End May	1961 High	1961 Low
Campbell Chib.	7.10	9.35	9.45	10.25	5.55
Copper Rand	1.10	1.18	1.49	1.62	0.80
Gaspe	24.25	26.00	28.00	29.50	17.50
Geco	22.50	22⅞	22.00	24.00	17.25
Noranda	50.00	53.00	47⅜	54.75	40.00
Opemiska	6.65	7.00	8.25	8.60	5.25
Willroy	1.33	1.32	1.80	2.14	1.15

* * *

Area Mines, which came up with a silver hole recently (**FP**, Sept. 23), bounces erratically through a series of assorted rumors. Area will resume drilling in about a week. The shares are sharply higher at about $2.10, have come up from $1 in less than two weeks. As a side issue, Area holds 15,000 shares in **Lake Dufault** which bounces from 40c to a $5.40 top on news of a base metal discovery.

Another discovery gets some market attention. In underground drilling, Red Lake gold producer **Dickenson** comes up with a possible new ore area. Dickenson shares flip to $3.85 from around $2.90.

And some significant developments laying out future plans are said coming for **Prospectors Airways** Joutel copper property. Prospectors climbs from 80c to $1.05 level, slips back to 91c.

* * *

The **Ventures-Falconbridge** market situation seems to have straightened itself out. For some time Falconbridge traded at levels higher than Ventures although the terms of expected merger proposal indicated Ventures should be higher than Falconbridge. The terms are indicated at 104 Falconbridge shares for every 100 Ventures. The straightening out is largely the result of a drop in Falconbridge shares. At $55 they're down from a mid-August $62 level. Ventures at $56, compares with about $60.

* * *

ON THE OIL AND GAS FRONT—prices are under pressure, tend easier in line with a weakening Wall Street. Oil issues still seem to be largely ignoring recent hike in price of crude oil in Canada. **Pacific** slides to $10½ from recent $11½

Consolidated West Petroleum is testing an oil discovery in southern Ontario, south of the Colchester field. Participants in the well are majors **Imperial** and **Cities Service.** Cons. West stock firms to $2.40 from recent $2.25.

Another mining company getting further into oil interests is former uranium producer **Rayrock Mines** which has picked up an earned interest in some 5,760 acres in Alberta, plans to increase participation in oil exploration and development. Rayrock shares hold steady around 72c. Rayrock also is a partner in a gold find in the far north.

SHOULD INVESTORS THINK TWICE . . .

. . . BEFORE plunging into a situation such as **MONARCH FOODS** at present prices, before selling their **DOMINION TAR** for a penny less than $30 or maintaining their **MASSEY-FERGUSON** positions fully intact as a "safe" long-term investment? And what type of investment objective should you entertain if contemplating purchase of **BELL PHONE** this week? Or conversely, what type of investment goal would be ill-advised so far as these particular shares are concerned? Is **SALADA** a better buy than **MONARCH FOODS**? If so, why? If not, why not? What about **ALUMINIUM LIMITED**? Recently once again close to old base levels below $30. *Are there or are there not* reasons to believe that this certain security will "turn around and fool the bears?"

And while you're at it, ask yourself why **B.A. OIL** and **TRANS-MOUNTAIN** weakened last week in considerable volume. Were professionals doing most of the selling? Or rather non-professionals and the funds? **ALBERTA GAS** traded near '61 highs in the $34 range last week. Strange that the general public and the funds were less willing to pay $25 only a few months ago. Technically too weak now, or is there still quite a bit of steam behind these shares?

FOR THE ANSWERS: If contemplating the purchase or sale of the above or any other Canadian stocks, *first consult the researchers of a professional advisory service whose business is to have the answers for you.* In this context, The Canadian Forecaster's Research Department is at the disposal of all trial and regular readers of our eight-page weekly commentary on Canadian stocks and the market. Write us today — THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto — for either a six-week trial ($5, airmail $5.50) or a regular annual subscription—$50. **We believe you'll find our opinion and comment thoroughly objective; we are NOT stock salesmen; we have no commissions to collect should you decide to buy or sell; we are investment advisors only.**

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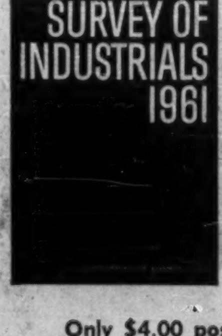

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Merger Plan Switch Helps West Canadian

Fate of the **West Canadian Oil & Gas** warrants appears to have changed in latest merger planning involving that company and **Canadian Delhi Oil.**

The warrants mix-up followed a company announcement (**FP**, Aug. 26) that under the terms of the proposed merger it was "not intended that (West Canadian) warrants will be converted into warrants for the purchase of Canadian Delhi stock following the merger." Under the terms of the trust indenture, "the warrants will become valueless when the merger becomes effective," the West Canadian statement said.

At the time, the companies said they were concerned about trading activity in the West Canadian warrants which had been trading around 50-55c, subsequently fell to as low as 22c.

Later (**FP**, Sept. 2), the companies announced they would review the policy to be followed, and said that "some provision may be made which will permit the warrants to be exercised. . ."

At end August, warrants traded around 28c. Recent quote is 30c. West Canadian shares are $1.04, Canadian Delhi $3.75.

Last week Canadian Delhi reversed its position, stated it would issue warrants to buy Canadian Delhi stock, exchangeable for outstanding warrants to buy West Canadian shares.

Basis, after amalgamation, is one new warrant to buy one common share of Canadian Delhi for each 3¾ shares of West Canadian covered by the West Canadian warrants.

"In effect, this means that Canadian Delhi shares will be purchasable under the warrants to be issued at: $9.35 per share up to July 15/62; $11.25 per share thereafter up to July 15/64; $13.10 per share thereafter up to July 15/66; $15.00 per share up to July 15/68 after which all warrants shall become null and void.

"Because the West Canadian warrants were not qualified for sale in the United States, no warrants may be issued to any resident of the United States or of any of the territories or possessions thereof.

"This action by Canadian Delhi has been approved by the Board of West Canadian Oil & Gas and provisions to give effect to the foregoing will be included in the amalgamation agreement."

Bethlehem Gets Japanese Finance

Bethlehem Copper Corp. reports Japan's **Sumitomo Group** has taken up 400,000 shares at US$1.25 to net company $518,437.

This was the July 1/61 commitment. President H. H. Huestis says Sumitomo companies will next month advance first $500,000 loan to Bethlehem which will carry expenditures to April/62.

Total first mortgage loans from Sumitomo will amount to $5 million by Oct./62, Huestis reports.

Site work in progress is to be followed by concentrator construction at the Highland Valley, B.C., property. Company hopes to let this concentrator contract early next year.

Indictment In St. Stephen Stock Sales

U. S. Justice Department has obtained an indictment covering 24 Canadians and officials of two companies alleged to be involved in fraudulent operations surrounding sale of **St. Stephen Nickel Mines** shares.

The indictment contains 16 counts of selling and delivering unregistered securities by mail, 12 counts of mail fraud and one count of conspiracy.

Named in the charges are **Canam Investments** and **Rock Holdings,** both of New Brunswick. **Global Investments Ltd.,** of Nassau, was also named in the grand jury charge.

Sale of St. Stephen Nickel stock was banned in the U. S. two years ago (**FP, Aug. 29/59**) when the Securities & Exchange Commission obtained a "foreign fraud" order against St. Stephen and Canam. It directed all U. S. postmasters to mark as "fraudulent" any mail addressed to either firm and return it to senders.

At the time, New Brunswick securities control officials indicated there was nothing to justify action on their part.

However, earlier this year (**FP,** May 13) the N. B. Board of Commissioners of Public Utilities refused permission to St. Stephen to offer additional common shares to stockholders.

Canam was involved in N. B. securities investigations last year.

Last week's indictment covered only sales of St. Stephen stock made in New Hampshire.

ANNOUNCEMENT

ELECTED A DIRECTOR

JOSEPH L. SEITZ

The McBee Company Limited announces the election of Mr. Joseph L. Seitz as a Director.

Mr. Seitz is Chairman of the Board of Royal Typewriter Company, Limited and a director of several Canadian companies.

Augustus, Rayrock Gold Find

Widespread gold values have been encountered by prospecting teams from a **Rayrock Mines - Agustus Exploration** partnership program in Saskatchewan, north of La Ronge.

Rayrock's President and Managing Director J. C. Byrne, reports that in one part of a 400-sq.-mi area explored trenching disclosed a zone with gold values found in every outcrop located. Indicated zone width is up to 500 ft. and over a length of three miles.

Assays have ranged from 0.18 oz. gold per ton over a width of 17.7 ft. to 2.50 oz. over 2.0 ft. from chip sampling. Grab samples have returned higher assays and "considerable visible gold has been noted," he adds.

The whole zone warrants further exploration and diamond drilling, President Byrne says.

A second discovery area, adjacent to the first zone, has indicated narrow quartz veins with low gold values. Prospecting is continuing, he adds.

An Invitation to Montrealers

The Plaza now has an office in Montreal at 1476 Sherbrooke Street, West. For your next visit to Toronto we invite you to telephone WEllington 5-7413 for your reservation, or consult your travel agent.

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In Toronto telephone: WAlnut 4-5471
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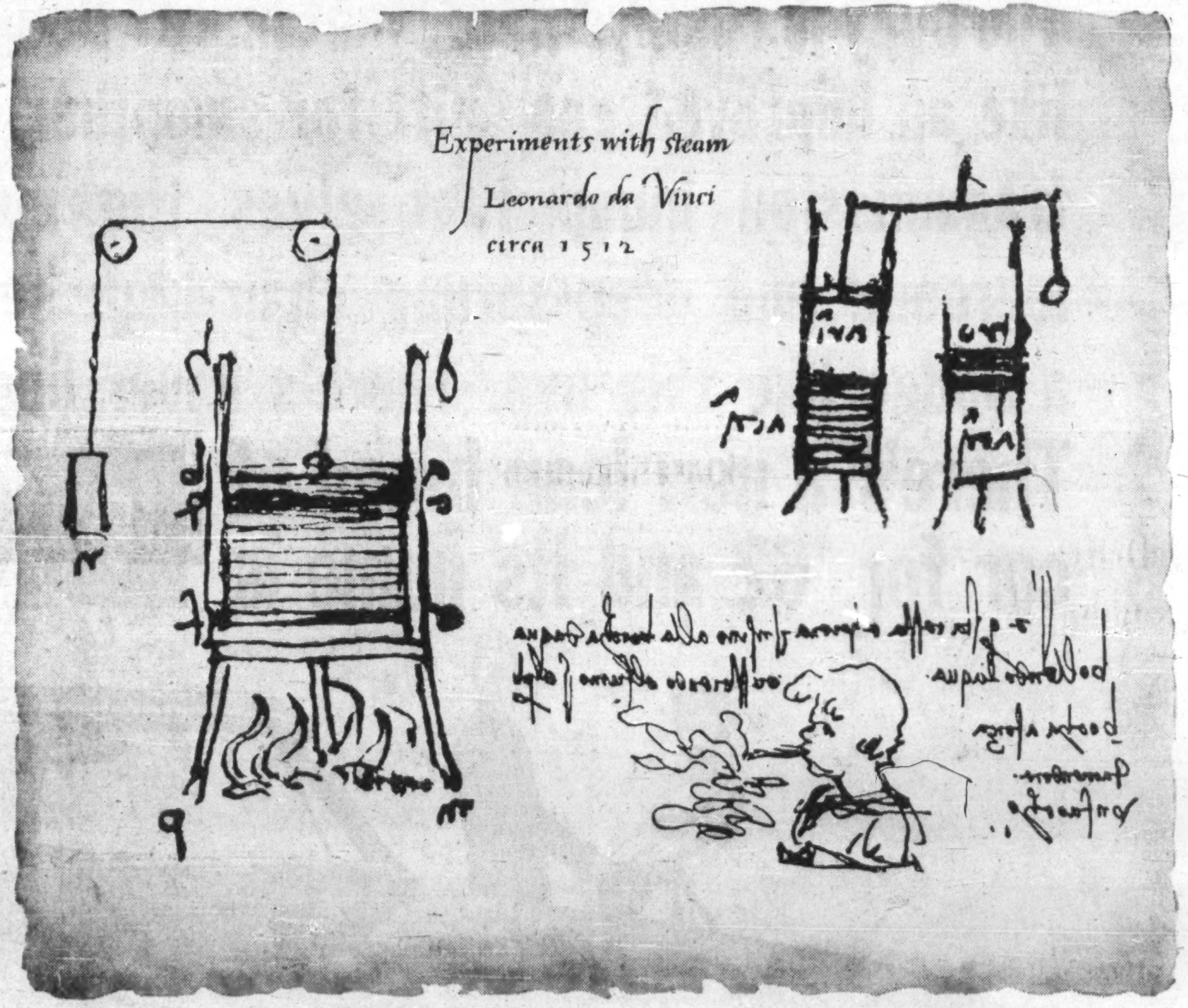

LEONARDO DA VINCI, *possibly the world's foremost exponent of ingenuity and versatility, was an artist, an engineer, and an inventor. Reproduced here are original sketches made by Da Vinci during his experiments with water vapour.*

INGENUITY

From blueprint to the final product—during casting, machining, fitting and assembling—Canadian Vickers demonstrates its ingenuity and many-sided skills. In manufacturing boilers of various types, like the high temperature water generator illustrated below, Canadian Vickers employs the same meticulous attention to detail, the same painstaking care which distinguishes all machinery and equipment bearing the Canadian Vickers name. It is only in this way that Canadian Vickers can fulfill its pledge: "If Industry Needs It, Canadian Vickers Builds It . . . Better."

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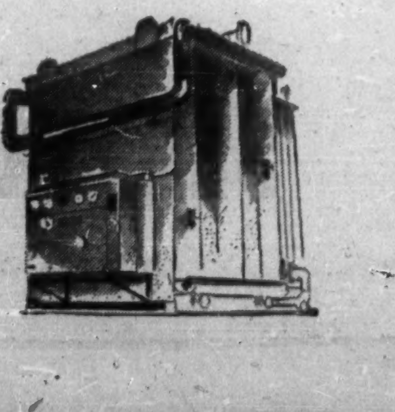
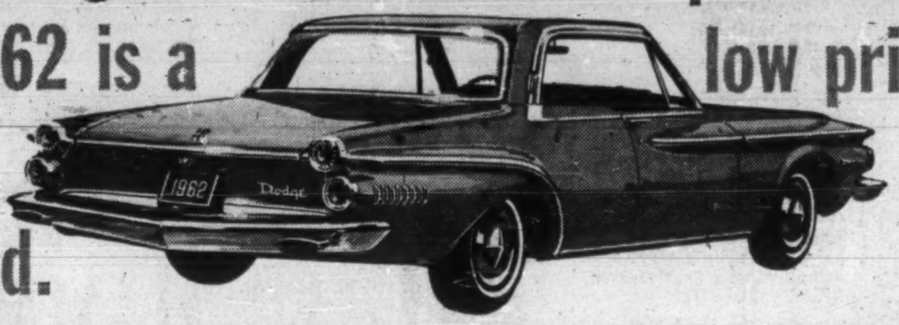
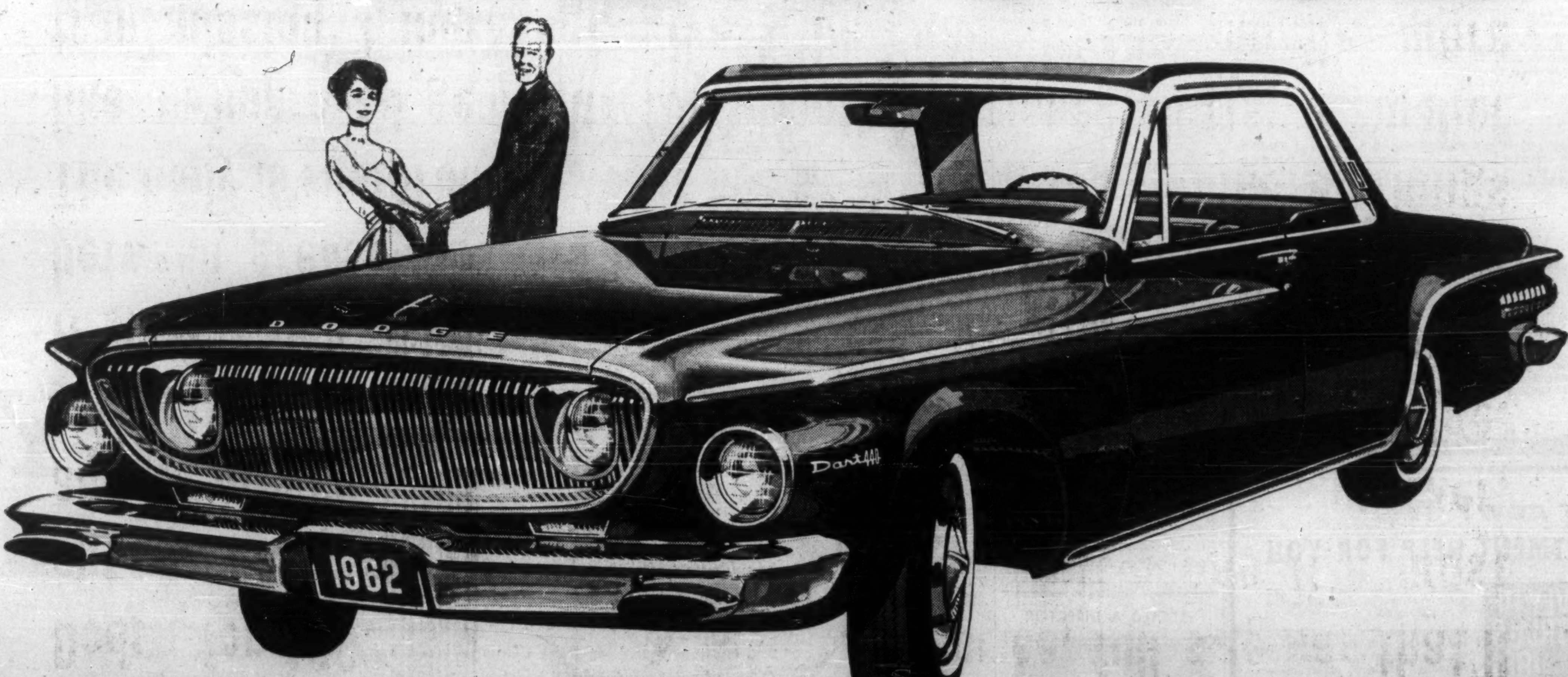


20 million BTU International Lamont high temperature water generator built by Canadian Vickers.



Dodge newness goes a whole lot deeper than its great new looks. Dodge for 1962 is a low price, full size car that'll out-run and out-economize most any car around. It accelerates quicker, yet gets five per cent more miles per gallon than the '61 Dodge. It goes twice as far between oil changes—drives 32,000 miles between grease jobs. Its brakes adjust themselves automatically. The body is rustproofed. Want more? Dodge gives you more! Things like an improved gearshift for smoother, crisper shifts; a smaller transmission hump that gives the man in the middle more legroom; and deep-sprung chair-high seats. There's never been a Dodge like this one. There's never been any car like this one.

There's a new lean breed of car for '62 and its name is DODGE



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The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 30, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 39

Your Future Life Will Be One Big Switch

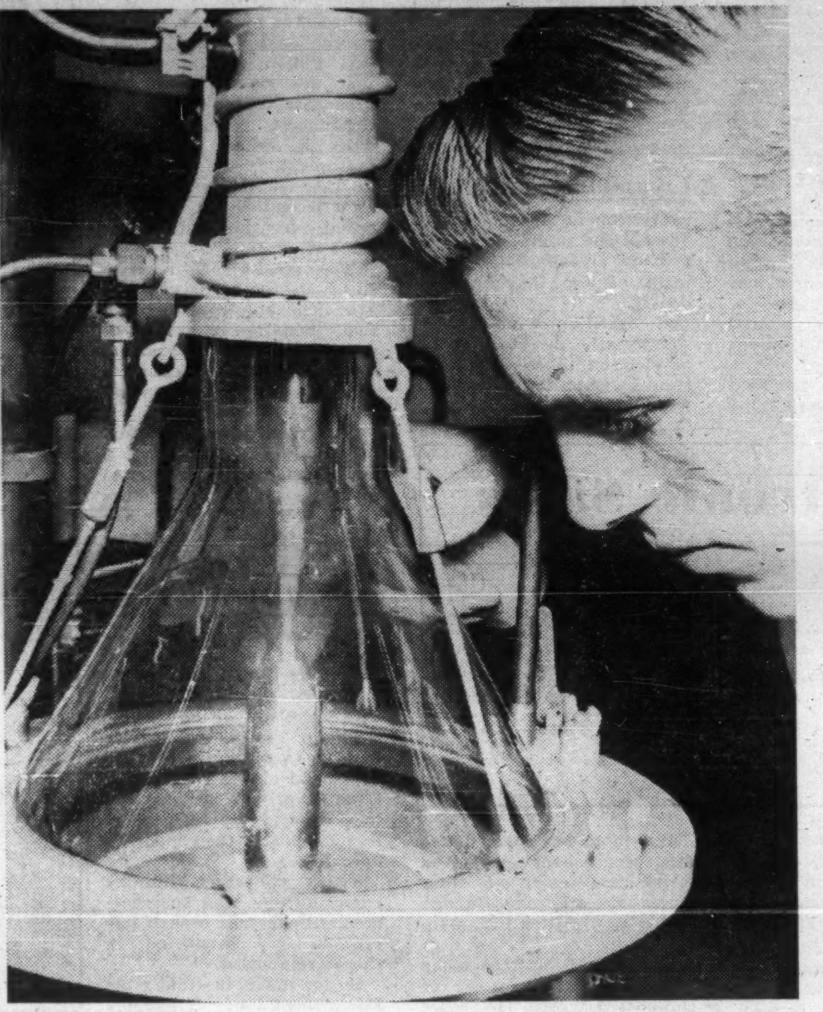
Here's What to Expect In an Electronic World

The smallest particle of matter — the invisible electron — continues to change our way of living, through electronic application.

Socially, we live differently than we did a decade ago — television, transistorized pocket radios, stereo sound and world-wide communications have imperceptibly altered our habits and our attitudes.

In business, our lives have been affected by new electronic bookkeeping methods, computerized data processing, and quicker communications.

In this special report, FP reviews some of the changes we can expect in the next few years, and gives a current survey of the Canadian electronics industry and how it is shaping up to the challenging years ahead.



INSPECTING THE course of the future. A research technician checks growth of indium antimonide crystal at Consolidated Mining & Smelting Co.'s laboratory. Crystal will be used in ultra-high purity compound for semiconductor.

By BASIL JACKSON

You've had a tiring day at the office. Driving home you remember that your wife and family are at the cottage.

You pick up the phone on the dashboard and speak into it your favorite menu.

When you arrive home you look into the electronic oven—there is the chicken you ordered sizzling to a tender brown together with the rest of the menu.

Fantastic? Not according to scientists and electronic engineers.

A radio-telephone in your car will carry the dictated meal order to computer-type controls in the home, select the food and sequence the cooking and serving for the home-coming traveler.

Mobile radio-telephone equipment will become standard in the car of the future.

You'll be able to speak to clients and business associates as you drive — and keep a check on the home office as you travel along the highway.

You'll be able to pick up your car-phone, dial the licence number of the car ahead that's holding up a long stream of traffic—and speak to the driver about it.

It will make you feel better after telling him a thing or two about his driving capabilities.

But it won't be considered gallant — in polite society at least — to tell women drivers how you feel.

Safer Driving

Safety devices that automatically warn drivers of developing unsafe traffic conditions will reduce road accidents in future.

Warning lights and sound signals will tell the driver when he is driving too close to the car ahead — one device will gently apply the brakes.

Hands off driving — where the car is completely controlled by invisible electronic "rails" — has been successfully demonstrated on an experimental basis.

The driver simply sits in a comfortable chair, reads the newspaper or adds up sales receipts, while the car takes him safely to the destination he dialed on the electronic computer control on the dashboard.

"AND COOK the chicken to a nice, sizzling brown . . ."

Computerized traffic control systems for complete cities will be the first step to automatic vehicle control.

In this system, the city's traffic signals would all be linked to a computer centre.

Traffic movements are detected by electronic eyes and reported to the computer, which evaluates the condition and makes decisions that are transmitted to the signals.

One estimate, for a city about the size of Montreal or Toronto, is that such a system would reduce traffic delays by as much as 9,000 vehicle/hours every day—a calculated saving to motorists of over $2 million a year in gas, oil, maintenance, wear and tear — plus uncalculated bonuses in soothed nerves and increased longevity.

Home Maintenance

An electronic aid to modern living will be the home-maintenance centre—a room of the future home devoted to the care of clothing and home furnishings.

The centre will include a washing machine with no moving parts — the dirt will be removed by ultrahigh-frequency sound waves generated by electronics.

Another machine will dryclean clothes rather than wash them. The housewife will simply hang up the garments in the equipment. They are then sprayed, vibrated and rinsed—ready to be put on the next morning.

An adaptation of this equipment might be used to dye clothes—overnight.

Milady would be able to emerge from her home each day with the same suit dyed a different color—if fashion changes ever become so frequent.

Automatic laundromats will become more automatic.

The customer will not have to make any decisions.

The machine will decide what fabrics need sorting and which colors should be separated, and will add bleaches and soap as required.

The machine will deliver the complete wash with each garment neatly folded and aired.

Future housewives will not be troubled with tangled electric cords when using vacuum cleaners—future cleaners will be cordless.

The machine will pick up its electrical energy by sensing an electric wire, may even follow an electronic track around the room — allowing Ma herself to do it with no hands.

Refrigeration, Lighting

The home of the future will be refreshingly cooled in summer and adequately heated in winter electronically.

No moving parts will be required.

Known as thermoelectric refrigeration, the process involves introducing an electric current into two dissimilar metals, cold at one end and warm at the other.

Small units built so far work well — engineers are now engaged in adapting the method for air-conditioning complete homes.

The system may be reversed to heat the house in winter.

Electric light fixtures as we know them now will disappear, according to the experts.

Instead, your house will be lighted by electro-luminescent panels built into the walls and ceilings.

A variable control switch will allow you to control the amount of light at will.

There will even be a device that will automatically control the intensity of light in each room of the house—reducing the amount when strong sunlight shines through the windows, increasing the intensity when shadows fall.

Like electronic refrigeration, electro-luminescent panels will be adaptable to installation in dens, patios and recreation rooms.

Perhaps one of the saddest innovations electronics will introduce — for animal lovers at least — will be the lack of need for watchdogs.

Invisible radar beams, surrounding your house, will automatically sound the alarm if prowlers approach your property.

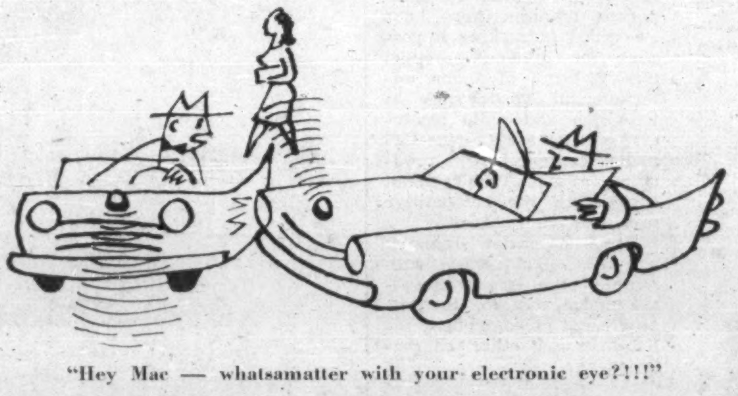
'Home Centre'

But one of the most popular and useful innovations for future living will be the equipping of homes and apartments with electronic sight-and-sound systems for communications and entertainment.

Take television, for instance.

The picture tube as we know it today will disappear.

Pictures-on-the-wall will become a living reality. A small control panel, concealed in the wall, will throw a color television picture just where you want it—on the wall.



"Hey Mac — whatsamatter with your electronic eye?!!!"

And you'll be able to control the size of the image—make it life-size if you want to, or reduce the picture to pint-size if you've got company and want to watch alone in the corner.

Another device will automatically increase or decrease the brightness of the picture according to the ambient lighting conditions in the room.

The communications equipment integrated into the sight-and-sound centre takes care of telephone messages when you're away from the house.

When you return, a push-button will allow you to switch over to the television side of the centre — see and hear the recorded message made during your absence.

The sound side of the system will include stereo FM — with remotely controlled relays to all rooms of the house, and automatic indexing systems that turn on the radio or television at predetermined times.

These times you had previously selected when you browsed through the latest issue of the radio and TV schedule.

In this way you'll never miss that program you looked forward to—and forgot to switch on at the right time.

World-Wide Color

A well-known prognosticator on the future of electronics, General Sarnoff, chairman of the board of **RCA** in the U. S., says that within 10 years all the people in the world will be connected together by global color television.

The TV signal will be relayed from satellites orbiting the earth permanently.

Satellites are even now sending back to earth pictures and other data on the weather conditions—as seen from space.

Perhaps the biggest ultimate good to be derived from future developments in electronics will be in the field of education.

Classes of up to 100,000 students are envisaged—all receiving tuition from the world's distinguished instructors and philosophers — through educational television and other electronic means of communication.

This method of imparting knowledge is already in use in some countries — both Canada and the U. S. have conducted experiments in this field and some colleges have inaugurated TV classes on a permanent basis.

Merchandising

Merchandising methods will be revolutionized within the next 10 years.

One leading retailer sees closed circuit television as a big selling aid. Viewers at home, when in a relaxed mood, will be able to see merchandise on display at their local stores.

They'll make their selection — order by phone.

Also envisaged is the use of large-size TV screens in store windows, with closed circuit systems letting passers-by see goods in the store while they stand outside.

The improved sales resulting from this type of merchandising will be recorded by electronic computer, which will also look after the accounting, inventory control, billing and other administrative procedures.

Closed circuit television is already in use for instructing sales staff in merchandising methods and to show new lines of products to dealers and wholesalers in distant cities and towns.

The dealer of the future, located at some remote country spot, will be as close to his Montreal, Halifax, Winnipeg or Vancouver supplier as his TV set.

A special closed-circuit system will let him see, at the touch of a knob, goods sold by his suppliers.

Different channels will permit him to connect with his wholesalers in various parts of Canada at will.

He'll be able to order products as he sees them—in full color—as he hears a recorded description through the audio channel—and have his order processed by computer.

Keeping in touch with branch store managers on an hour-by-hour basis through closed circuit TV will be commonplace in retail store operation within the next few years, say some merchants.

"Sorry, madam, that line is out of stock," will become an obsolete expression on the floor of tomorrow's retail store.

The customer will be invited to view what she wants on the closed circuit screen connected to another branch of the business — or to the warehouse.

The order confirmed—the product will be delivered to her home.

Medical Aids

The constant fight against disease is being aided considerably by electronic devices.

The future holds even more promise of help.

Electronic equipment is being evolved that will help researchers in laboratories to isolate and control germs, and doctors in hospitals and offices will use devices that alleviate pain and distress, control medical processes, and record changes in the biochemistry of the human body.

Diagnostic and therapeutic procedures will be advanced with new types of electronic machines and recorders, and wave analyzers will help psychological research into mental illness.

Sports By Electronics

Even your sporting and recreational activities will make use of electronic devices in a few years from now.

You can already practice your golf drives and learn how to improve your game—by computer.

A series of lights on a panel flash to record every 10 yds. of your simulated drive — the actual practice area is only about 9 ft. by 12 ft.

The equipment records slices and hooks —helps you see where the weaknesses are in your game.

Future devices will enable you to play other games by electronics—with a computer to record, evaluate and point up areas that you need to improve.

Idea is not to replace the real game — but a tutorial aid to help you get the most out of it.

Earth satellite post offices, ranging far out in space on fixed orbits, will become the electronic post offices of the future.

When you write a business letter in the future, you'll use a standard form which will be scanned by an electronic device at the main postal terminal.

The message will be translated into radio signals that are transmitted to the electronic post office out in space.

Here the signals will be relayed to the main terminal in Melbourne, Australia, or Tokyo, or to your branch city in South Africa, and transposed back into written form for delivery to your correspondent.

The high-speed facsimile signals for such a system will be capable of handling the printed word at the rate of 600 pages a minute.

The experts have already worked out that a satellite placed in orbit at an altitude of between 20,000 ft. and 30,000 ft. over the Atlantic will travel at a speed that would keep it stationary relative to the earth's rotation.

It would be used as the relay station for conveying electronic messages from Canada and the U. S. to European countries.

The future will bring increased utilization of the radio spectrum, especially in the field of communications.

The ultrahigh-frequency bands and the superhigh-frequency bands are becoming more used as newer and more effective equipment is being designed.

Power

Plunging well into the future, it is feasible that energy—such as electricity —may be transmitted through the ether, like radio waves.

This would mean that electronic waves would span continents — great bands of potential energy that could be converted into heat, motion and other forms for local use.

Even today, skilled technicians installing and servicing microwave equipment —where narrow bands of high-frequency radio waves are focused from point to point—must be careful not to inadvertently focus the beam on detonators used for mine-blasting operations.

The detonators can explode due to the heat generated from the microwave beam.

Space Travel

The field of travel will see greater use made of electronic gear — on the roads, at sea, in the air — and in the new sphere of space travel.

When you take your family on a trip to the moon or to Venus — from blast-off to gentle touch-down— your space ship will be controlled electronically.

There might not even be a crew on board — it won't be necessary.

All the controlling will be done from the earth and from space stations in constant orbit around the earth, the moon, and around the various planets which we'll be visiting.

Automatic electronic control of aircraft is already here — in the late 1940's a plane took off from the U. S., crossed the Atlantic, landed smoothly in England — all under automatic control.

Since then the art has taken giant steps forward — and will take even bigger strides in the next few years.

Enough to get you to your branch office on the moon and back.

Flies Days Numbered?

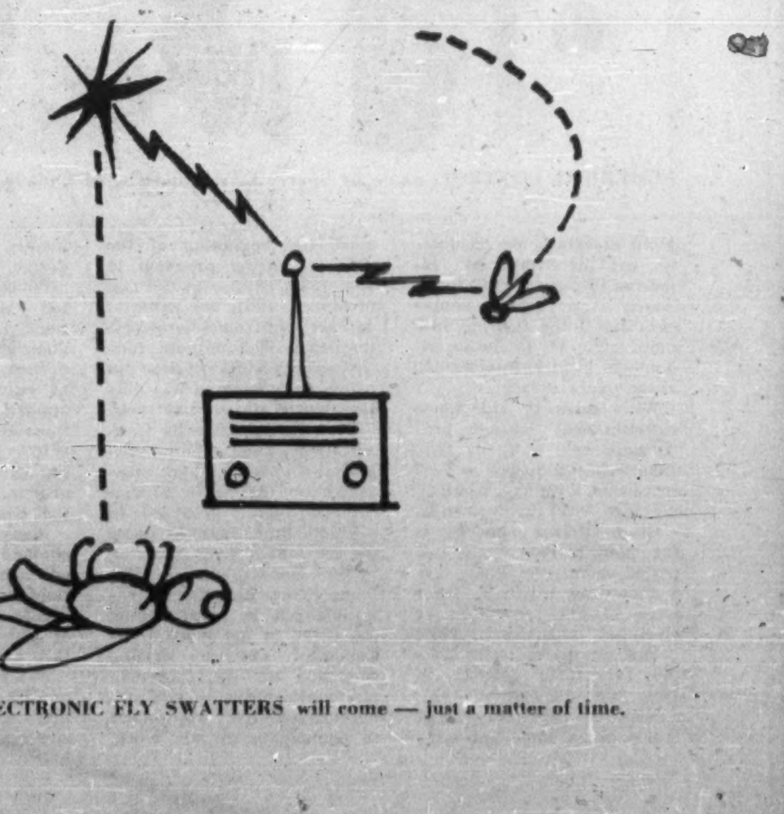
Interesting sidelight on the rapidly developing art and science of electronics is provided by some equipment in the office of Stuart D. Brownlee, president of CANADIAN ADMIRAL CORP., *Toronto.*

On his desk is a portable television set, a radio, and the most up-to-date inter-office telephone communications equipment.

But on the window-sill behind his chair is an old-fashioned fly swatter.

His score — worked out on an electronic computer — averages 1.73 swats per fly.

Brownlee, an electronics engineer in his own right, says, "electronic fly swatters will come — just give the technical types a little time".



ELECTRONIC FLY SWATTERS will come — just a matter of time.

Exports Helping to Balance Deficit

Home Sales Hard Hit Profits at New Low

With another year of falling sales in the home entertainment products field, the electronics industry is deeply concerned with the future outlook — particularly with its ability to finance the research and development programs essential for the eventual design and production of new products for the market.

But the industry is showing a shift to the export field — to help balance the odds presented by the large amount of imported products, particularly in the radio market.

The Canadian electronics industry is currently going through a trying time, mainly in the segment manufacturing home entertainment products — television, radio receivers, and record players.

The lowered sales in this segment is a continuation of a condition that has persisted since 1957.

But sales in other areas are looking up:

Equipment for radio and television broadcast transmitting, communications and associated products rose from $34.5 million in 1959 to $52.4 million in 1960, at user-level prices, according to Electronic Industries Association of Canada.

Replacement parts, components, tubes and servicing showed a modest increase—from $108 million in 1959 to $110 million last year.

But the total industry figures are below the $400 million mark for the second consecutive year, a substantial drop from the $500 million-plus level recorded in the industry's submission to the Gordon Royal Commission on Canada's Economic Prospects in 1956.

At the 32nd annual meeting of EIA it was revealed that a survey among its members indicated profits in the industry had dropped to an all-time low level:

The total of amounts retained in business activities and those paid as dividends as a percentage of the sales dollar—for 1960—came to only 1.52%.

This compares with 4.4% reported by members of the Canadian Manufacturers' Association—which speaks for a fairly representative cross-section of secondary manufacturers in the country.

EIA says that such a low profit margin is not adequate to provide financial resources to plow back into research and development—essential if the flow of new consumer and industrial products is to be maintained in the years ahead.

With sales in the home entertainment market providing nearly half the total volume, the industry is very concerned with the continuing low level in this area.

Of particluar concern is the competition from imported radio receivers.

According to DBS, there were 731,511 radio sets of all types imported in 1960.

This compares with 596,306 for 1959; 289,631 in 1958; and 146,806 in 1957.

Back in 1950 only 2,826 radios were imported—giving a startling comparison of the growth in this field over a decade.

Imports from Japan—mainly in small pocket-type transistor radios—grew from just one set in 1954 to 531,022 receivers in 1960.

Imports of radios and electron tubes from Japan, in particular, led EIA to present a brief to the government early this year to again point up the concern felt in the industry about the future.

Figures in the brief show that 50% of radios sold in Canada were imported, with most of these coming from Japan.

Quotas established by Japan for radios to the Canadian market are considered by the industry to be inadequate, and the government has been urged to consider putting into effect some means of measuring non-quota radio receivers—such as tube-type sets, as well as transistorized radios, which are on the quota system.

Defence

Although defence expenditures in Canada for electronics and communications equipment by the government were down from $83.2 million in 1959 to $73.3 million in 1960, participation in the U.S.-Canadian defence production and development sharing program increased during 1960.

The decline in Canadian government expenditures reflects the lowered procurement and construction defence activity that has characterized government estimates for the past few years.

But, although actual expenditures have been down, the value of contracts has increased. In the electronics industry, including communications, for instance, contracts issued in 1960 were valued at $133.6 million, compared with $82.3 million in 1959, although not all of this money will be spent in Canada. $99.3 million is the 1960 sum for Canadian contracts.

This excess of committed contracts over actual expenditures should mean an increase in the amount of domestic defence business for 1961-1962.

In U.S.-Canadian defence sharing, the value of U.S. contracts—both prime and subs—placed with Canadian firms in all industries, amounted to $112.7 million in 1960, compared with $96.3 million in 1959.

It is worth noting that, since the beginning of the defence-sharing program in Jan. 1959, and up to the end of March, 1961, the value of defence electronics contracts totalled $100.3 million, consisting of $45.3 million in prime contracts and $55 million worth of sub-contracts.

This participation by Canada in the huge defence programs in work, and proposed, for the North American continent, promises to develop into more business for the industry.

The Department of Defence Production has actively engaged in spearheading the drive to get more U.S.-Canadian defence sharing contracts for the Canadian electronics industry, and has encouraged many companies to participate in this work.

The department has helped by giving financial assistance to companies engaged in the electronics and aircraft fields by absorbing some of the pre-production and tooling costs involved.

This has put Canadian firms on a more equitable footing with U.S. companies.

In the U.S. contractors usually have their pre-production and tooling costs written off on previous contracts, giving them—in many instances—an edge over Canadian firms.

The government paid out $630,000 during 1960 for this assistance, with new commitments of $307,000.

Projects for Canadian defence include communication networks for the RCAF, and initial contracts were placed for the lease of systems for the semi-automatic ground environment communications (SAGE) system.

Major project in the field of aircraft electronics during 1960 was the production of equipment for the NASARR system of fire control for the CF-104 fighter aircraft being supplied to the RCAF.

Radar production continues as a large share of the industry's defence activity.

Search and height-finding radar equipment have been developed in Canada and are in production for both the RCAF and the USAF.

Associated electronic data processing equipment is also being manufactured for use in conjunction with radar.

Business, Industrial Electronics

The age of electronic business and industrial aids is well established, and a growing number of Canadian business executives are becoming convinced of the advantages of electronics in making greater productivity possible in their operations.

The trend in this direction is pointed up by the growth of the Electronics Division of EIA.

Members in this group are mainly concerned with the design, development and production of data processing equipment, communications, instrumentation, industrial electronics, measurement devices and the type of equipment that can be applied to business operations generally.

It is in this division that the greatest membership growth has developed over the past five or six years.

Many Canadian firms have chalked up some distinguished achievements in these fields, and have exported highly complex equipment, of Canadian design, to the U.S. and to other countries.

The field of electronic processing of business operations is progressing at an accelerated pace—electronic machines are now being used to help in the designing of other, newer, electronic machines.

Computers, up to now used to carry out clerking and processing functions, are being applied to more sophisticated uses.

Such as the processing, memory storing, decision-making functions of top management itself.

They are also being designed to act as an information centre for business operations—an intelligence hub for data received and dispatched from head office.

Components

Component design, development and production forms a large and important segment of the Canadian industry.

Competition from abroad—especially due to imports of electron tubes—is a constant worry to component manufacturers.

Electronic Sales

	1960	1959	1958
	$ Millions		
Television Receivers	102.2	115.4	128.8
Radio Receivers	40.0	42.5	45.4
Record Players	10.7	11.6	13.6
Defence Expend. in Canada on Electronics & Communications Equip.	73.3	83.2	73.7
Broadcast & General Communications	52.4	34.5	31.8
Replacement Parts, Components, Tubes & Services	110.0	108.0	120.0
TOTAL	388.6	395.2	413.3

Sources: EIA Estimates.
DDP 1960 Annual Report.

But there are some Canadian component producers who have exported their wares abroad—even to the highly-competitive U.S. market.

Canadian firms that make special-application types of components seem to score best in the export field.

The trend in component design is toward a higher and higher degree of miniturization—the reduction of component size to the barest pinhead.

This is mainly a result of the demands of the space and missile programs—the need to cram more and more electronic control and guidance equipment into limited cubic capacities.

In spite of stiff competition from imports, the component manufacturers have succeeded in making it possible for the end product manufacturer of home entertainment goods such as television and radio receivers to claim a 90%-plus Canadian-content for his products—no mean achievement considering the competitive pressures from abroad.

Some extensive research activities — at least with some of the larger firms—are under way for the improvement of component reliability and other characteristics.

Stereo, FM

Another of the brighter sides of the electronics industry's outlook is in the field of broadcasting.

With the opening of second television stations in major centres of population, the broadcast equipment manufacturers have developed new sales.

These added sales are reflected in the industry's statistics for the broadcast and general communications activities.

New microwave links and other telecommunication chains help to stimulate this healthy growth.

Another development has been the gradual upward climb of FM (frequency modulation) broadcasting.

Apart from new business deriving from these newer transmitting facilities, the industry is benefiting from sales of FM radio sets.

Sales reported by EIA of receivers with FM for the first seven months of this year total 17,444—comparing with 15,432 sets sold to dealers for the corresponding period of 1960—up 13%.

But what the industry is really looking forward to is an increase in sales resulting from the commencement of stereo FM broadcasting.

This was authorized by the Department of Transport to begin Sept. 1/61.

This system will enable the home listener to hear stereo on a stereo FM radio receiver.

The system is compatible—if he doesn't have a stereo FM receiver, he can hear the program monaurally on his ordinary FM receiver. Or he can get an adaptor device to convert his monaural FM set to stereo FM.

The Canadian system is the same as that adopted by the U.S., so that listeners on both sides of the border will be able to hear each other's programs.

In stereo broadcasting, two microphones at the broadcast station pick up sounds that are combined and broadcast as one signal over the ether.

By a system known as multiplexing, the difference in the sounds is broadcast as a second signal superimposed over the first on the same channel.

The special FM receiver sorts out the signals, which are then amplified through two amplifiers and two speakers in the form of stereo—the most lifelike reproduction of sound so far possible.

This realism in broadcasting is expected to give a boost to the home entertainment segment of the industry as well as stimulate the sale of transmission equipment.

General Service Band

Another major development in the industry is known as the General Service Band—comparable to the Citizens' Band in the U.S.

Idea of the general service band is to authorize the use of a band of the radio spectrum for private persons who may wish to use radio communications in their business operations.

Truck operators, holiday resort owners, and businessmen with distant branch operations are interested in this development.

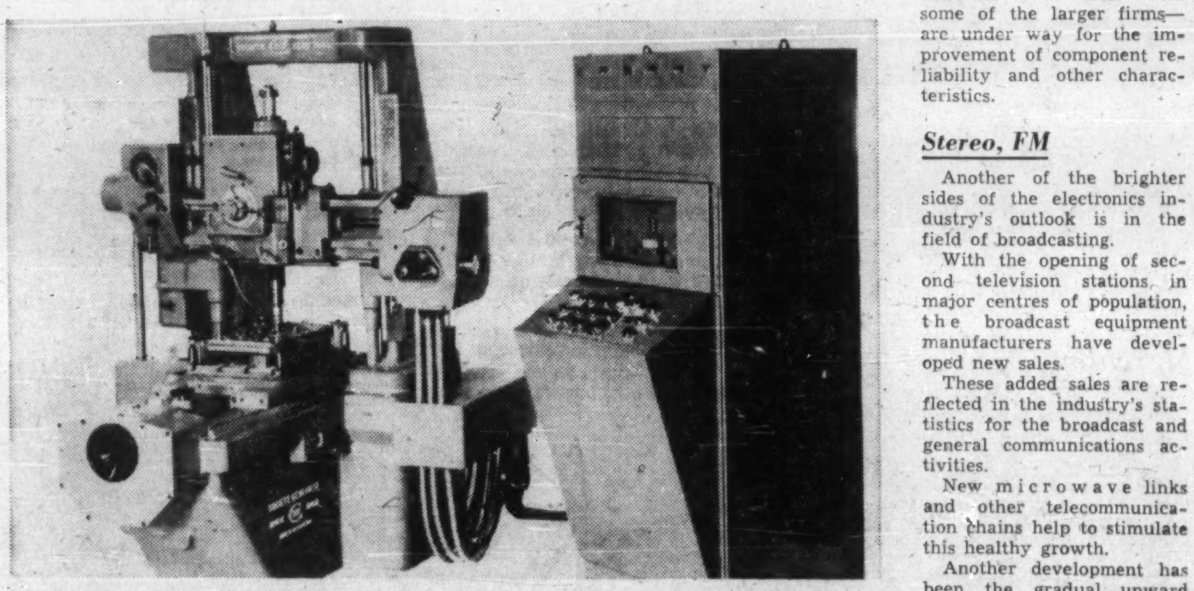
So far RSS 136—that's the Department of Transport specification for the proposal, is being considered by the sponsors of the Canadian Radio Technical Planning Board.

Unlike the U.S. Citizens' Band, the Canadian General Service Band does not preclude the use of FM in the service.

Exports

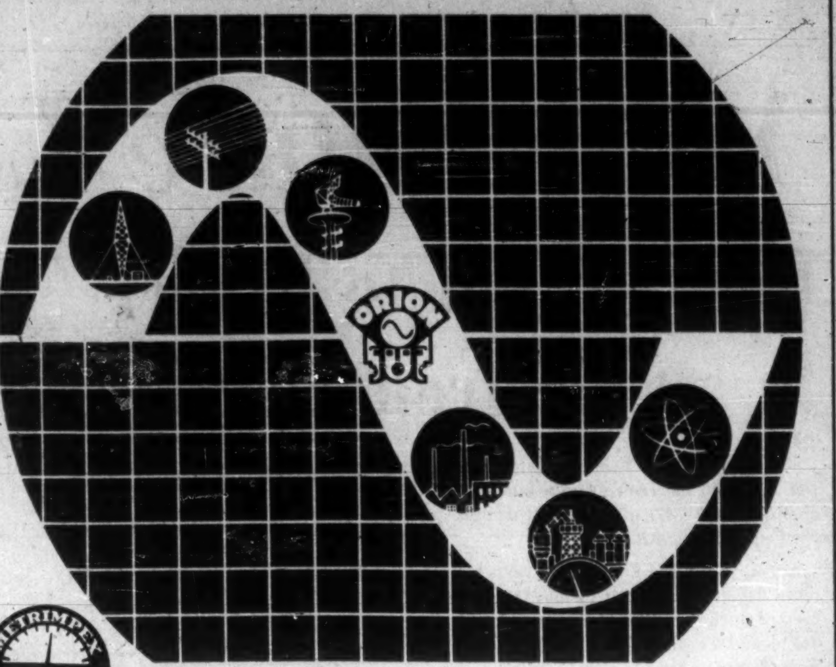
With their attention turned to the export field by their participation in the defence-production sharing programs, many manufacturers are looking to the export of electronic products in the commercial markets. (see p. 52).

There appear to be great opportunities in exporting—if the electronics industry, and others—will develop an attitude of mind that looks outward — rather than inward—for its sales.



NUMERICAL CONTROL, made by Sperry Gyroscope Co. of Canada, connected to a SIP jig borer.

ELECTRONIC MEASURING INSTRUMENTS FOR ALL BRANCHES OF SCIENCE AND INDUSTRY



Radio-Technical Measuring Instruments
Telephone and Telecommunication Measuring Instruments
Micro-Wave Measuring Instruments
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Elements for Automatic Control
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Exporters

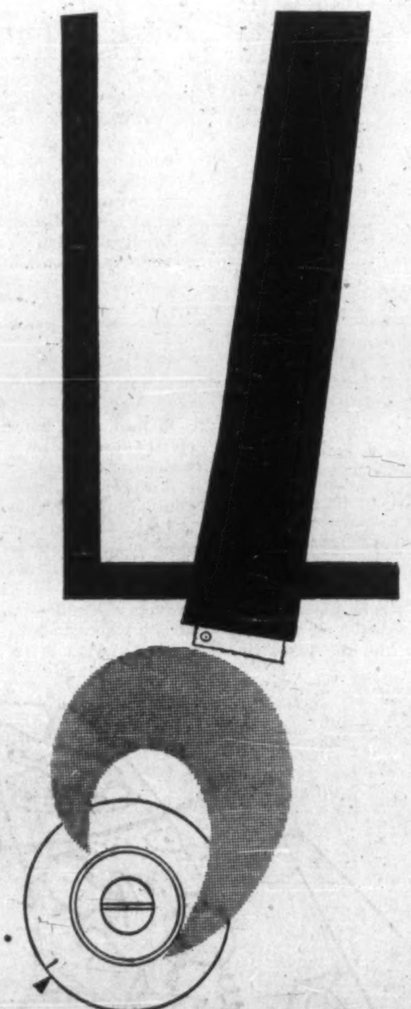
METRIMPEX

Hungarian Trading Company for Instruments

Letters: BUDAPEST 62. P.O.B. 202.

HUNGARY

Telegrams: INSTRUMENT BUDAPEST



cae

A Canadian Company...

Canadian Aviation Electronics Ltd. is a 14 year old Company with headquarters in Montreal and plants in Montreal and Winnipeg. It is engaged in the design, development and manufacture of complex electronic equipment for industry and defence:— the calibration, repair and overhaul of electronic equipment:— and maintenance work on North American early warning radar lines. It supplies products and services to the governments of five countries on two continents and provides jobs for more than 1500 Canadians.

Flight simulators designed and built by CAE have been used to train hundreds of pilots for the RCAF, the Belgian Air Force and Canadian Pacific Airlines and the company is presently working on orders for approximately 25 F-104 "Starfighter" simulators for the RCAF and the governments of West Germany and the Netherlands.

CAE electronic systems are being used in Canadian industries from coast to coast and engineers and scientists in the company's research and development establishment are constantly designing new equipment to make industry more productive and Canada more secure.

CANADIAN AVIATION ELECTRONICS LTD.

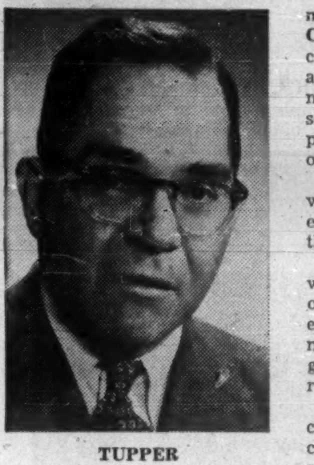
10,000 Will Boost 'Progress Through Electronics'

How Can We Keep Top Men in Canada?

Over 10,000 scientists, engineers, technicians and businessmen, all vitally interested in Canada's electronics industry, are expected to attend the Institute of Radio Engineers' Canadian Electronics Conference and Exposition starting on Oct. 2.

The three-day meeting is being held in the Automotive Building, Exhibition Park, Toronto.

With the theme "Progress Through Electronics" as their guide, leaders in all fields of the industry will engage in activities designed to help electronic development in this country take a further step forward before the next conference scheduled for 1963.



TUPPER

Director of the Canadian Region of the IRE, Bertram R. Tupper, Chief Engineer of the **British Columbia Telephone Co.,** says:

"Canada's development as a nation has always depended on communications. In the beginning, it was the canoe and, in rapid succession, the lake boat, the railway and the highway.

"Next we see the civil engineer stepping aside briefly for the electrical engineer to introduce the telegraph and telephone. Quickly, the radio engineer came along with network radio, carrier telephone and microwave equipment.

"Today we are launching a Canadian satellite to probe the ionosphere — tomorrow our communications will be in space".

Scientists and engineers at the IRE Conference will attend lectures at which technical papers will be delivered by experts in all phases of the art and science of electronics and associated fields. Over 80 papers are being delivered.

The exposition contains more than 170 exhibits by Canadian, U.S., and overseas companies, and will provide an opportunity for businessmen—and technical men—to see, under one roof, the latest products and developments of the industry.

A special panel discussion will deal with import and export problems now facing the industry.

Another panel of experts will discuss the various types of technical education in electronics, and matters connected with the placement of graduates in industry and research establishments.

Fred J. Heath, general chairman of the executive committee of the conference, says that the exhibits in the exposition give an indication of the trends developing in the industry.

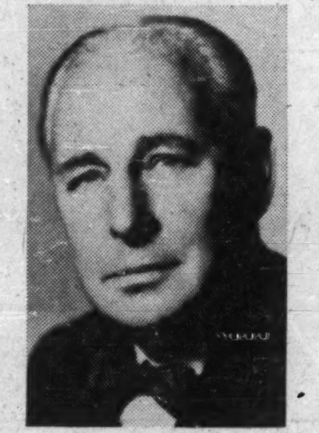
"There are many examples of Canadian design ingenuity in producing specialized equipment, components and complete systems—for the export market in particular", he says.

"There is no doubt about the capability of the electronics industry—we have some of the best scientific and engineering brains in the world. And our production experts are second to none.

HEATH

"We must direct our efforts more and more to the exporting of our electronic products to world markets."

The panel of experts on the subject of the education of our future electronic scientists and engineers consists of moderator Professor A. D. Moore of the department of electrical engineering of the University of British Columbia, who is also chairman of the IRE Canadian Region Education Committee; B. R. Myers, University of Illinois; C. M. Jackson, principal, Western Ontario Institute of Technology, Windsor, Ont.; R. C. Poulter, director of education, Radio College of Canada, Toronto; W. F. McMullen, engineering personnel manager, **Canadian General Electric Co.,** Peterborough, Ont.; and H. R. Smyth, head of navigational aids, Radio and Electrical Engineering Division, National Research Council, Ottawa.



BERKNER

These experts will discuss the vexing problem of how to keep our Canadian-trained engineering brains in Canada—at a time when research and development programs are not at the high peaks of activity of three years ago—before the cancellation of the Arrow electronics contracts, and other cutbacks.

The 1961 IRE Canadian Conference and Exposition is the fifth of its kind.

On hand for the opening ceremony will be Dr. Lloyd V. Berkner, international president of the Institute of Radio Engineers. He is the guest speaker at the conference banquet to be held at the Queen Elizabeth Building, in Exhibition Park, Oct. 3.

Advisory committee for the conference includes Air Vice-Marshall C. L. Annis, Air Officer Commanding, Air Material Command, R.C.A.F., who represents the armed services; Dr. B. G. Ballard, president of the Engineering Institute of Canada and vice-president (scientific), National Research Council; David Boyd, president of the Canadian Aeronautical Institute; D. B. Mundy, director, Electronics Branch, Department of Defence Production; Dr. W. B. Lewis, vice-president, Atomic Energy of Canada Limited; Ian F. McRae, president, Canadian Nuclear Association, Dr. P. A. Lapp, president, Canadian Astronautical Society; F. H. R. Pounsett, president, Canadian Radio Technical Planning Board; R. A. Hackbusch, director of engineering, Electronic Industries Association of Canada; J. S. Vanderploeg, president, Canadian Industrial Preparedness Association and other representatives from associated institutes and organizations.

EIA Helps Push For New Markets

By J. D. HOULDING
President, Electronic Industries Association of Canada

Electronics in Canada is now firmly established as a vigorous, youthful industry, pointing the way to economic advances and industrial growth, in keeping with the exciting spirit of technological progress that prevails.

When we speak of Canadian electronics, we have in mind products and services that, according to the Royal Commission on Canada's Economic Prospects, showed a growth rate in the post-war period far outstripping the gross national product.

From 1950 to 1955, the electronics industry in Canada had a rate of rise that exceeded that of the U. S. by a notable margin.

More recently, however, as those familiar with the situation know, the industry has been beset by many problems, including importation, reduction in defence manufacturing, and falling consumer markets for traditional television and radio products.

The Canadian government has recognized that maintenance of a healthy and vigorous electronics industry is essential to the growth of Canada as a nation, and has taken action in several areas to encourage and support this vital industry.

Throughout this period, however, technological advances have continued at an accelerating pace with results only now beginning to show up in tangible products for all segments of the Canadian economy.

The prospects for this industry are more encouraging and more exciting today than they have been for many years, with the result that every segment of commerce and industry in this country will benefit by the resurgence of this innovation-oriented industry.

The burgeoning science of electronics will make possible, and in many cases force, a swiftly changing pattern of products, processes, and methods throughout commerce and industry.

When we talk of electronics in business, we conceive of it in terms of what may be called the "Three C's," — controls, computers, and communications.

Together these three elements offer tremendous possibilities for improvements in the efficiency of modern businesses.

HOULDING

They make possible the exciting concept of true automation for office and factory — already well along the road to practical realization.

There is virtually no aspect of our daily lives that is not influenced by the explosive advances taking place in electronic technology — and none of us in business can afford to ignore the possibilities that this brings for new products and services, improved efficiency, and greater profits.

The flow of new products and processes will accelerate sharply, just as electronic research itself has accelerated itself in recent years.

It will mean heavy capital investment for tooling up in many industries — not more of the old but of new and revolutionary kinds of equipment, much of it electronic.

The prospects for tomorrow are as vast as the reach of man's inquiring mind and his creative imagination. I am confident that the Canadian electronic industry is equal to this challenge.

A Fish's Life Gets Tougher

Electronics has come to the aid of the commercial fishing industry again.

First it was with electronic fish finders — invisible underwater rays that located schools of fish for the trawlers.

Now the Department of Fisheries has placed an order for the experimental installation of a mid-water trawl system developed by **RCA Victor** Marine Division, Montreal.

The installation will be made on board the dragger "Cape Ballard", owned by **Dunphy's Ltd.,** Curling, Newfoundland.

Tests have already shown good results with the new system.

In tradition dragging, the fishing net is rolled along the ocean floor, often causing tears and limiting the size of the catch. Sometimes, an overloaded net — bulging with fish — will burst if it hits an obstacle, resulting in loss of fish and damaged nets.

Also, fish swim at various depths—depending on water temperature, weather conditions and other factors.

In the mid-water trawl system, the fishing operation is not confined to the ocean floor, and allows the vessel to trawl at any depth between the surface and the bottom.

It consists of three underwater echo-sounders — one scanning ahead to locate the schools of fish, the other two scan downward to provide the fishermen with depth information. These latter echo-sounders are mounted one under the hull and the other on the net.

The data provided by these devices is co-related and appears in graphic form on a recording chart on the ship's bridge.

The chart gives a simultaneous and accurate presentation of the topography of the ocean floor, the location of the schools of fish, and the position of the net and the height of its mouth opening.

It then becomes a relatively simple operation to raise or lower the net to scoop in as many fish as possible.

During actual tests, individual fish could be "seen" entering the net, making it possible to estimate the size of the catch.

RCA has another fishing aid—an electro-harpoon.

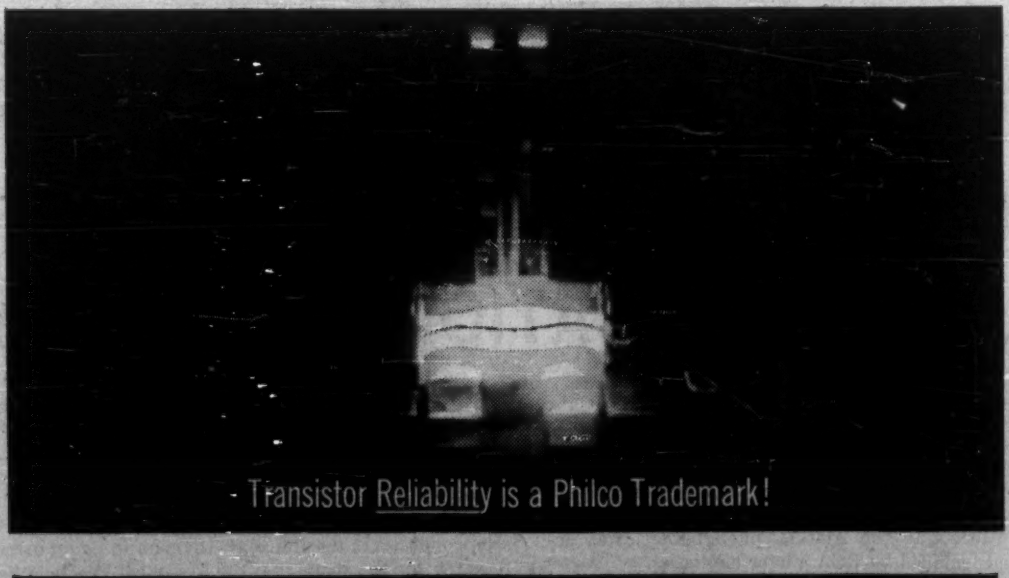
Used as an ordinary harpoon, once the quarry has been hit a man on the ship presses a button and the fish —it could be a large swordfish — is killed instantly by an electric shock.

The company says less manpower is required to handle the fish, the time between the strike and pulling the fish on board takes only two minutes, and the boat can be on its way quickly looking for new game.

Why can't Philco Transistors Fail?

Because they're the only transistors in the world produced by full automation. No chance for human error. **Because** every one of them is tested. Not one dud in a million. **Because** every fourth Philco employee works only on reliability. **Because** we log two million hours of transistor life tests a week. **Because** we have already spent over five million dollars solely on a transistor reliability assurance program!

Compare these facts with the production and testing techniques of any of Philco's competitors. Then you be the judge. We think you'll agree that...



Transistor Reliability is a Philco Trademark!

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ONTARIO: Electro Sonic Supply Co. Ltd., 543 Yonge Street, Toronto
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NEWFOUNDLAND: King Street, Saint John, New Brunswick

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Canada's foremost business publication

481 University Avenue, Toronto 2

*In the first six months of this year, FP carried more advertising linage than any other weekly publication in North America.

Our Electronic Equipment Exports Gain Ground

But There's No Easy Way to New Markets

Exports — the key to survival for Canada's electronics industry?

They may well be. During the past few years many companies have shown outstanding verve and perseverance in going after export orders — both in the defence field and in commercial applications.

Their efforts have helped raise the level of exported electronic products to what may become by the end of this year an all-time high.

Stimulated to some extent by the U.S.-Canadian Defence Production Sharing Program, by the stiff competition from imports, and from motives of self-preservation, the electronics industry has put on a spirited drive for export markets — with some notable success.

Much remains to be done. The success of the industry in selling abroad depends on the individual companies pegging away at what first appears to be a discouraging job.

According to companies who are now shipping made-in-Canada products abroad, the first two or three years are the toughest.

"You must persevere, and it is most important to give the customer what he wants, when he wants it, at competitive prices backed up with real service" says one company official.

Products exported during 1960 amounted to a value of $30 million — DBS figures for the first four months of 1961 (the latest available) show a value of $17.1 million.

Assuming that the level of exports remains the same for the balance of 1961, total exports of electronic products for this year could possibly reach $50 million.

Which would be a sizable figure in the fight to balance the estimated approximately $120 millions of imports of electronic products currently entering Canada each year— and growing.

Indicative of the growing trend in the industry of its exploration of world markets is the formation of an Export Committee by EIA.

There is no doubt that the industry is turning out products much in demand by other countries:

- **Canadian Marconi Co.**, Montreal, has sold its doppler air navigational system to no less than 10 foreign airlines.

The company has also sold mobile radio telephones to South America, Mexico, Trinidad, South Africa and is trying to enter the Hong Kong market. Microwave relay systems have also been exported;

- **Canadian Westinghouse Co.**, Hamilton, has sold communications equipment to Sweden and to NATO headquarters in Europe;
- **RCA Victor Co.**, Montreal, has exported communications equipment to South America, Mexico, West Africa, Spain and Southeast Asia.
- **Computing Devices of Canada Ltd.**, Ottawa, has a $6 million order for military navigational equipment for NATO aircraft;
- **Canadian Applied Research Ltd.**, Toronto, has exported aerial survey apparatus for use of the USAF;
- **Radio Engineering Products Co.**, Montreal, has sold complex telephone equipment to Sweden in face of strong domestic competition;
- **Ferranti-Packard Electric Ltd.**, Toronto, has built up a $2.5 million a year export market for such products as magnetic storage drums, high-speed perforated tape readers, data display equipment, and computer input systems.

Company says that exports are built on aggressive selling — for the U.S. market at least — sound technical backup at the negotiating stage, advanced research and development programs, and enthusiastic, hardworking management, engineering and manufacturing groups.

Some exported products include cheque-sorting computer systems, document transcribers — 200 sold to the U.S. — a display board for Western Airlines at the new Los Angeles air terminal, and memory drums.

The firm is considering the Canadian production of the Ferranti-Atlas computer — now made by the British affiliate — for possible export to the U.S.

- **Canadian Aviation Electronics Ltd.**, Montreal, is currently working on an $18 million order for flight simulators for the F-104 fighter aircraft — an order won in the face of very strong overseas competition.

Actually, the order is one of the largest export orders ever awarded a Canadian company, according to the Department of Trade and Commerce.

CAE has set up a sales agency in Tokyo, and has founded two U.S. subsidiaries — **Oneida Electronics Inc.**, Utica, N.Y., and **Calmont Electronics Inc.**, in Los Angeles.

These are some examples of Canadian firms that have become established in the industrial and commercial electronics export field — there are others with many successes to their credit, all helping to raise the level of the balance of trade.

Canadian engineers especially seem to have the facility for designing and developing the type of electronic equipment used for special applications, and the production engineers in the industry are able to produce these devices at very competitive prices.

This seems to characterise some of the activities of the electronic component manufacturers in this country — many of them are now making products, often for highly-specialized applications, and selling to the U.S. and to other countries.

Some examples are:

FERRITRONICS LTD., a Toronto company set up just over two years ago to make network filters for communications equipment, reports successful sales in the U. S. market.

George Armitage, president, says that export trade doesn't come to the door.

"You have to go out after it. A good way is to incorporate your company in, say, New York State — even better, set up a plant in Buffalo if you have Toronto head office. Even establishing a sales office in the U. S. will help considerably," says Armitage.

About 70% of the Ferritronic production is exported to the U. S., with some also going to Australia and the U. K.

The company also manufactures broad-band radio frequency transformers.

* * *

SYNTRON (CANADA) LTD., Stoney Creek, Ont., is now manufacturing silicon rectifiers, and has recently started production of double vapour diffused junction rectifiers.

Rectifiers are used to change alternating current to direct current.

Present output is geared to Canadian end-product manufacturers' requirements, but the company is exporting some of the production already.

* * *

CANADIAN GENERAL ELECTRIC LTD., Toronto, is another firm making silicon rectifiers — these components are being used to replace the previously imported tube-type rectifiers

Advantages of silicon rectifier is that no glass is used — it is more robust. Also, no warm-up period is required and it lasts longer than tube-types.

* * *

GEORGE KELK LTD., Toronto, is currently engaged in developing a balloon-borne refractometer for the U. S. Air Force Systems Command — a contract worth over $20,000.

The company designs and produces complex electronic and electro-mechanical devices and instrumentation for industrial control and measuring applications, and has exported some of this equipment to the U. S.

A recent export order is for shaft-position coders — an electronic-mechanical device— worth $25,000.

* * *

MILLTRONICS LTD., Peterborough, Ont., is a company with 70% of its production scheduled for export.

The firm specializes in automation equipment for the ore grinding industry, and has exported to U. S., South Africa, Northern Rhodesia, Southern Rhodesia, Tanganyika, and the U. K., besides supplying the Canadian industry.

Instead of concentrating on automation equipment for the complete process, Milltronics specializes on "local automation" along the processing line.

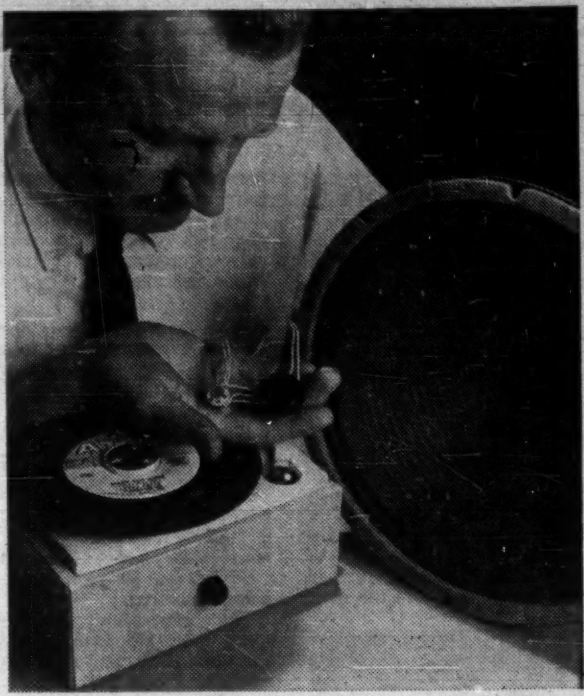
For instance, to control the proper ore charge in a grinding mill, instead of manual control of the grinding ball, sonic and power evaluation sensors are used to detect the operating conditions inside the mill.

These are evaluated through electronic circuits and the ore charge to the mill corrected accordingly.

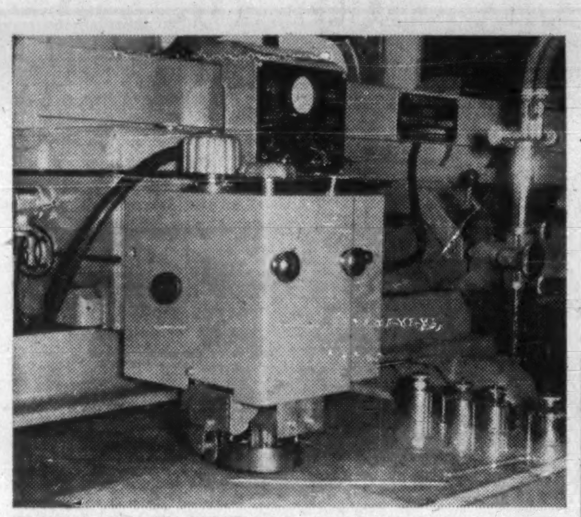
"This equipment was designed and developed by Canadian engineers," says J. P. Gemmell, marketing manager.

In the highly competitive home entertainment products — television and radio receivers, high-fidelity equipment, phonographs and record players — many Canadian firms are meeting with success in

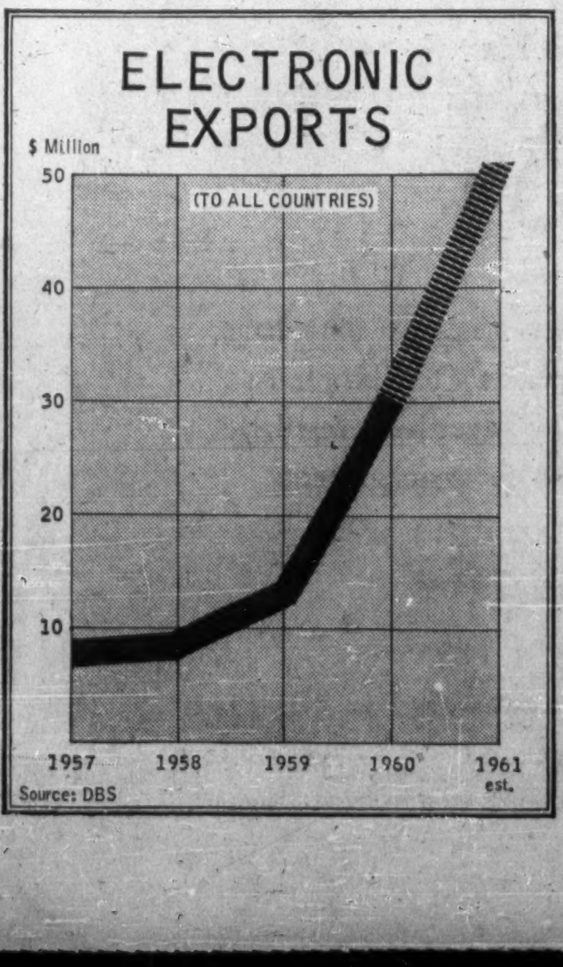
(Continued on page 53)



MOLECULAR ELECTRONICS, new concept, enables Westinghouse to use phonograph system in which amplifier is replaced by tiny semi-conductor units shown.



ELECTRONIC MACHINE tool control speeds up automatic operation. This is Westinghouse's "Linatrol" equipment —an export success.



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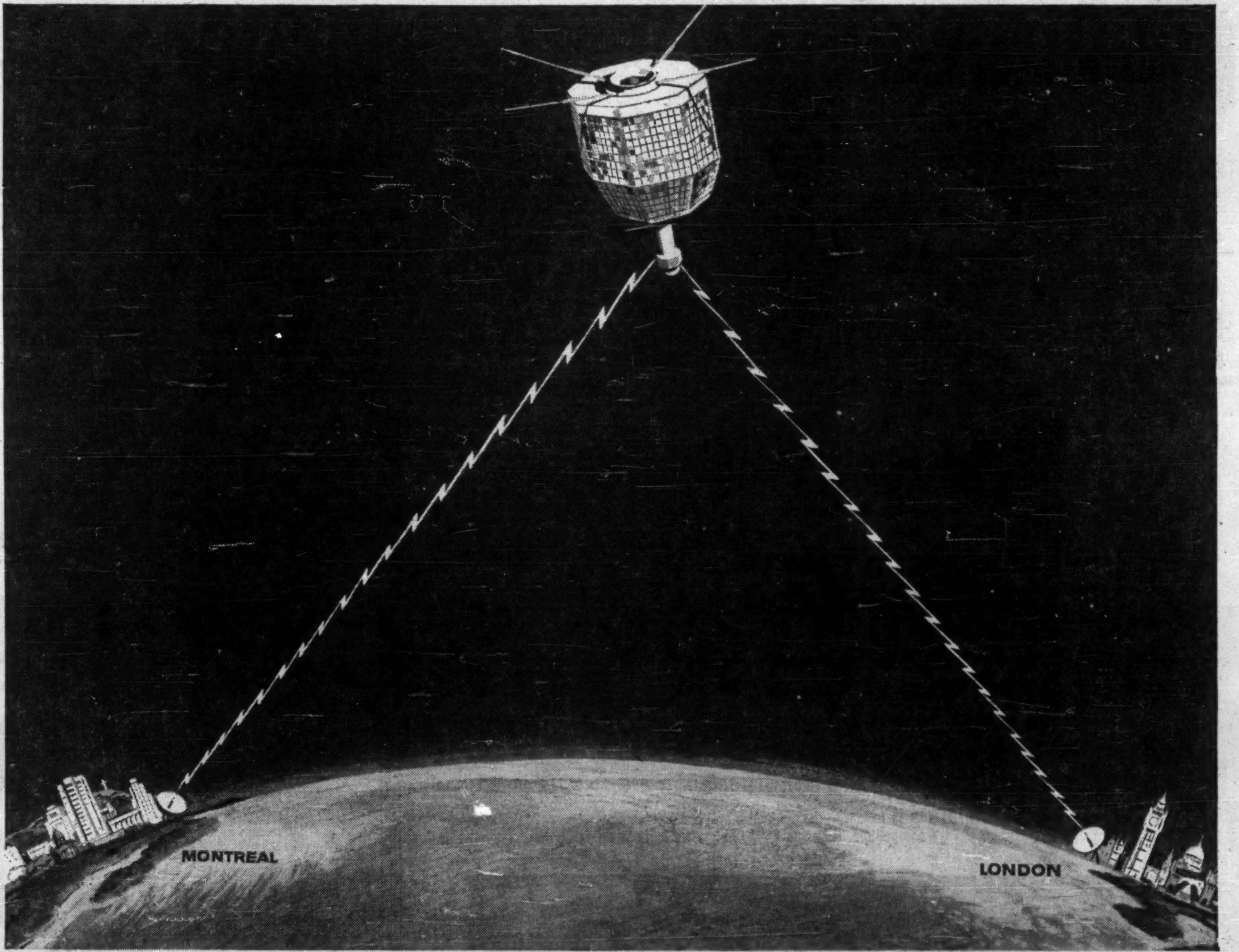


Watch RCA Victor — where important things are happening in Electronics

RCA VICTOR TO BUILD RECEIVER/TRANSMITTER FOR EXPERIMENTAL COMMUNICATIONS SATELLITE

A tribute to Canadian engineering skills in electronics

Late next Summer, a giant Thor-Delta rocket will lift off its pad at Cape Canaveral. A few minutes later it will hurl a new kind of satellite into space.

This is National Aeronautics and Space Administration's first experimental active communications satellite. It is to be called "Relay" . . . and it is designed to do just that: relay communications from one hemisphere to another. Project Relay will make possible not only global verbal communications, but global television by means of an orbiting satellite.

The heart of the satellite is the receiver/transmitter, and RCA Victor in Canada will design and build it for the United States' National Aeronautics and Space Administration.

It is a mark of recognition of Canadian skills in electronics that RCA Victor has been awarded this vital contract. One major reason why RCA Victor was awarded the contract is the extensive work it has done in microwave communications systems now in use around the world. For example: the mammoth 1200-mile Alaska Highway microwave system which stretches from Grande Prairie, Alberta to the Alaska-Yukon border, was designed and installed by RCA Victor engineers.

Several satellites will be launched in *Project Relay;* each will orbit the earth approximately every 150 minutes, at altitudes ranging from 900 to 3,000 miles. Ground stations in England and France will be able to beam signals via the satellite to similar stations in the United States. Other nations are expected to provide additional ground stations and participate in communications experiments.

RCA Victor's experience in reliability engineering and environmental testing are unique in Canada. Testing facilities in Montreal can approximate most conditions that the satellite may experience and can help to assure success of the entire project.

This new project is but one area in which RCA Victor is providing leadership in the industry: the Electron Tube and Semi-Conductor Division in miniature tubes and semi-conductors; the Research Division in doing original research for the space-age; the Technical Products Service Division which services and maintains all RCA Victor electronic equipment; the Consumer Products Division in home entertainment.

In the exciting days ahead, watch for more leadership ideas from RCA Victor for Government, Home and Industry.

RCA VICTOR
THE MOST TRUSTED NAME IN ELECTRONICS

Our Exports Gaining Ground

(CONTINUED FROM P. 52)

their endeavors to break into the U. S. market — itself a very competitive sales field even for U. S. manufacturers.

It's something like taking electronic coals to an electronified Newcastle.

* * *

SPARTON OF CANADA LTD., London, Ont., started exporting some lines of television sets, hi-fi and radio phonographs to the U. S. last January.

"We have met with varied success," says G. A. Holmes, president. "We must sell on quality and styling.

"We pick dealers on an exclusive basis — they like this as it offers some degree of protection to them from competition."

"It takes some time to sell in the U. S. market, but we hope to expand in this field. Prices of our products are about the same in the U. S. as they are in Canada — but our American sales are being made to a quality market."

* * *

DOMINION ELECTROHOME INDUSTRIES LTD., Kitchener, Ont., is actively pursuing the export market. Carl Pollock, president, says, "We want to help balance our trade with the United States"

The company has been engaged in exporting home entertainment products for about two years — hi-fi equipment and television.

Many U. S. retailers are very impressed with the high quality of Canadian cabinets, and also with the styling.

* * *

CANADIAN ADMIRAL CORP. president Stuart D. Brownleee says his company is contemplating entering the export market and is very optimistic about it, particularly for the sales of products to the West Indies and other Commonwealth countries.

"We have gone into the question of pricing in great detail, and with Commonwealth duty preferences we could export with at least a 5% edge over anything the U. S. could do," he says.

"The devalued Canadian dollar would also help us," says Brownlee.

* * *

A company that has exported in a big way is **CLAIRTONE SOUND CORP.**, Toronto, manufacturers of high-quality stereo high-fidelity equipment.

The company started in the export field about three years ago, and now has 15 of the largest retail outlets in the U. S. selling its line.

"Our prices are highly competitive," says Peter Munk, president. "We can sell a hi-fi set in New York slightly cheaper than in Toronto.

"The duty is 12¾% plus 10% U. S. excise tax—in Canada there is a 15% excise tax and a 11% sales tax — this is one reason for our success."

Clairtone is also selling in the U. K. market and has made some pilot sales in Denmark and Switzerland.

Enquiries have also been received from Israel and Iran, and samples have been sent to Baghdad.

Munk emphasizes that building up an export trade takes time.

"You have to be prepared to wait two or three years before it starts to pay off," he says.

* * *

PHILCO CORP. OF CANADA is not currently exporting home entertainment products, mainly for economic reasons.

"Our affiliated companies have plants in most of the world's mass market areas, and we could not compete — the production cost in Canada is too high," says W. F. Jeffery, president.

Philco is presently engaged in sampling the export market in the hi-fi equipment field, however, in border market areas in the U. S.

The company has designed and developed teletype communications equipment which it hopes to export — both to the U. S. and to Europe.

* * *

RCA VICTOR CO., Montreal, began exporting automobile radios to the U. S. this year, and have received enquiries from other countries.

Stereo tuners and amplifiers are exported to the U. S. also, and some export business is being done in the field of console radio-television-phonographs to the same market.

Company says that prospects for exporting television sets and components to the U. S. look good and that negotiations are under way.

But the objective is to sell these products overseas, and this is being looked into.

* * *

CANADIAN MARCONI CO., Montreal, set up dealers early this year in Eastern U. S. cities to handle its line of stereo sets after a market survey showed promising expectations.

* * *

FLEETWOOD CORP., Montreal, has started to export its line of cabinet stereo sets to the U. S.

* * *

PHILIPS ELECTRONICS INDUSTRIES LTD., Toronto, exports to its world-wide branches television picture tubes, radio frequency crystals, and certain receiving-type tubes,

The Philips policy is to concentrate certain lines of tube production at one plant so that the greatest production volumes can be obtained — cutting costs.

In the communications field, the company has sold to the U. S. Army Signal Corps an oblique ionospheric sounder valued at $140,000.

This equipment measures propagation conditions on a communications route to make possible more effective and reliable message sending.

The original development work for this equipment was done by the Defence Research Board at Ottawa.

In consultation with the dental and medical professions, Philips has designed and produced what is called Sonalgenic psychological sound equipment.

The apparatus relieves pain when a patient is at the dentist or is undergoing medical attention.

The patient wears circumaural stereo headphones that provide high-fidelity reproduction of music and eliminates operatory noises — such as when the dentist gets going with the drill.

The "white sound" produced by the equipment occupies the brain channels that would normally transmit the pain impulses — since the channels are filled, pain cannot get through to the feeling centres of the brain.

Philips report that a number of these machines have been exported, and over 25,000 cases treated using the equipment.

* * *

ELECTRONIC ASSOCIATES LTD., Toronto, a pioneer since 1945 in automation, electronic control and electronic-nuclear devices, reports numerous successes in the export markets.

Automatic ore sorters — using radioactive detector heads — have been sold to Australia and South Africa, and the equipment is also used in Canada.

A radiometric assay system for giving immediate on-the-spot assays in uranium mines — has been exported to the U. S.

Other equipment sold abroad includes radioactive scalers — to Burma and the U. S.; draw speed indicators to paper mills in the U. S.; and the licensing of U. S. companies to manufacture control apparatus for machine tools.

The firm also produces geiger tubes, developed in cooperation with **Atomic Energy of Canada Ltd.**, and some of these have been exported to the U. S.

* * *

NUCLEAR ENTERPRISES LTD., Winnipeg, a firm specialising in electronic-nuclear instrumentation, exports 90% of its production.

Latest developments include a pulse shape discrimination detection head, a transistorized radiation meter — weighing 2½ lb., a radioisotope analyzer designed to allow rapid identification of a radioisotope and measure its activity, an alarm dosimeter, and a civil defence "Tinytector" — an instrument to indicate radiation intensity.

Another product is a fully-transistorized transportable multi-channel scintillation counter for aerial geological surveying.

Established in 1950, by three professors from the University of Manitoba, the firm has expanded consistently.

In 1956, it made the rather unusual decision to set up a British affiliate — rather than a U. S. one — and a plant was built in Edinburgh.

An increasing amount of the exported equipment from the Winnipeg plant is used for rocket research programs investigating radiation in the upper atmosphere.

* * *

"Foreign governments are willing to buy Canadian electronic products and development work, if Canadians will meet them on their home ground with a new product and with a competitive price," says G. P. Adamson, manager of **CANADIAN WESTINGHOUSE CO.**, Electronics Division, Hamilton.

This philosophy has resulted in the setting up of a three-man sales team that travels extensively in search of export trade.

The company has a permanent representative in the Californian aircraft industry district, and installation teams in other centres in the U. S. and in Europe.

"In most cases we have to fight domestic preference, lower wage rates and competitive selling," says Adamson.

"The only way you can fight this is by knocking on doors and offering a better product, or a product that nobody else has.

"Our development programs provide these goods, and our sales people are selling them."

The firm has exported its microscatter communications equipment to Scandinavia, and the equipment is on field test and checkout for SHAPE in Western Europe.

A sales trip through India, Pakistan, South-East Asia and Australia has resulted in preliminary negotiations taking place between some of these countries and the company.

One of the advantages of this microscatter equipment is that it is transportable — it is installed in a single truck or carried by helicopter to strategic areas.

In the machine tool control field, Westinghouse has developed units that have been exported to the U. S. and to Europe. "Linatrol," an electronic gas cutting control that follows a line drawing, is being sold to gas cutting machine manufacturers in the U. S., U. K. and in Germany, and distribution is being made to manufacturers in many other countries.

Another product the company is promoting is "Lumatrax" — a co-ordinate electronic scanner that uses a photo-electric scanning head to follow a photographic line diagram.

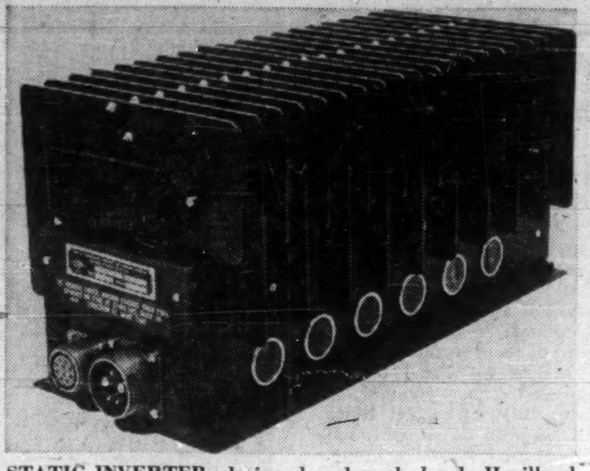
The machine controls the work table of large milling machines — providing an accuracy of 0.0005 in. per ft.

This development makes it possible to install cutting machines in a remote machine shop and control them from a central room containing the reproduction equipment.

Canadian Westinghouse is also engaged in the production-sharing program with the U. S.

One project — under the development-sharing activities — is in the field of electroluminescence — the amplification of light.

The work is being done for application to the SAGE program of aerial defence.



STATIC INVERTER, designed and made by de Havilland Aircraft of Canada Ltd., Special Products Division, is used in many applications.

OPEN WIDE please, this is *not* going to hurt. Philips Electronics Industries Sonalgenic equipment eliminates pain caused by dentistry, and medical operations. Apparatus is being exported.

SILICON RECTIFIER, at fingertip, has same capacity as selenium rectifier in background. It's made by Syntron (Canada) Ltd., and will be available for export.

Fabricate Sapphires In Canada

Synthetic sapphires — used in a growing number of electronic applications — are now being fabricated in Canada.

Previously, the finished shapes were imported from the U.S. **Union Carbide Canada Ltd.**, Linde Gases Division, recently made arrangements with Swisor Inc., Quebec City, to fabricate the special shapes of sapphires required by the electronics industry.

The "as grown" sapphire pieces are imported from the U.S. and the detailed cutting and polishing are now completed in Canada.

This has resulted in substantial savings for Canadian sapphire users, according to Union Carbide.

As a pure single crystal of aluminum oxide, a synthetic sapphire gives certain advantages in the design of advanced components.

They are now widely used as anode support rods in electron guns, traveling wave helix rods, high power microwave tube windows and in infrared optics.

The newest developments in sapphire applications include their use in microwave amplification—called masers —and for light amplification — known as lasers.

The Consumer Products Division of Union Carbide Canada Ltd. expects to start production of "Kemet" solid tantalum capacitors early in 1962.

The capacitors operate in the temperature range —55 deg. to +125 deg. C.

Union Carbide plan to make them with ratings from 6v to 75v.

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Our Electronic Industry Faces Complex Problems

'More Import Controls Help Manufacturers'

By F. W. RADCLIFFE
General Manager, Electronic Industries Association of Canada

The Electronic Industries Association of Canada is now in its 33rd year as a non-profit manufacturers' association representing and serving the electronics industry.

The industry has been in existance since the early 1920's. The Association — then known as Radio Manufacturers Association of Canada was formed in 1929.

From 11 members at that time it has grown to over 100 members.

The association is made up of three main divisions.

Receiver Division — oldest in years but smallest in membership — comprising a dozen manufacturers making radio and television receivers, radiophonographs with or without TV, and record players.

This division still produces the largest volume of factory net billings representing well over 80% of total producers' domestic sales.

Electronics Division in terms of factory billings is the second largest division. Its 38 members produce a wide range of electronic end product equipment for both defence and commercial use including the following:

Components Division. The manufacture of electronic components in Canada is as old as the receiver segment of the industry. Over 60 member companies supply electronic components to the members of the two end product Divisions as well as to the other industries.

The Components Division has a highly skilled scientific mass-production facility for the many components required for both commercial and defence purposes.

The services of the association can be broadly described as — statistical service — tariff and tax service — publicity and public relations service — industrial relations services — and special services.

The Statistical Service provides members with information on production sales and inventories of products of receiver division — together with annual and five-year forecasts.

RADCLIFFE

Engineering Data Service is one of the most valuable provided by the association. The various engineering committees are co-ordinated by a director of engineering who serves on the board of directors.

The main function of the engineering service is to prepare, through the engineering committees, the technical standards and specifications required by the members to manufacture industry products and components.

The engineering service works in close co-operation with the Department of Transport, Canadian Standards Association and the Canadian Radio Technical Planning Board of which the E.I.A. is an active supporting sponsor.

Publicity, Public Relations Service. In addition to the regular press release of statistics and trends, the Association, through its publicity and public relations committee and its committee on industry problems, carries out an active campaign to create good will toward and a better understanding of the industry.

Tax and Tariff Services. Each division of EIA has a strong committee of member tax and tariff experts.

The chairmen of these committees, with their own chairman, form the Tariff Advisory Committee, reporting directly to the board of directors.

Industrial Relations Services. This committee is manned by industrial relations experts from member companies rendering counsel and advice to members in the field of labor-management relations.

During the past few years the electronic industry's growth and development has been threatened by certain major situations.

- **Ninety per cent of all Canadian homes are now in range of television stations.** Over four million TV receivers are in current use in Canada. This market saturation has caused a decline in sales from 612,000 units in 1956 to 340,000 in 1960. The present market is largely a slowly developing replacement one.
- **Radio Receiver production and sales have been seriously affected by importations** particularly from low labor rate countries. In the first four months 1961 radio importations took 61% of total sales of all radios in Canada. This left only 39% for the Canadian producers — 77% of all imports in that period came from Japan.
- **Electronic tube production and sales have been likewise adversely affected.** The other component manufacturers have been seriously hurt by the decline in TV manufacturing and the importation problem.

During the period 1956 to the end of 1960 employment in the electronic industry fell from 25,000 to 18,000 — a 28% drop.

Government regulation of imports of radios and electronic tubes as introduced in the past year by the part-year embargo on electronic tubes, the 1961 quotas on electronic tubes and some categories of transistorized radios and the fixing of a minimum excise tax on radios and tubes, have certainly been appreciated by the industry and show official recognition of these problems.

Such regulation is increasingly required. If television imports should ever take over 60% of the Canadian total market the very existence of the receiver industry would be jeopardized.

The industry, however, faces the 1961 fall season with real optimism. Television sales for the first seven months of 1961 were 4.1% ahead of the same period last year.

There is evidence the rise will continue. TV inventories are at the lowest point in years and some manufacturers have reported complete sell-out of popular models.

The early introduction of FM Stereo Broadcasting will bring to radio listeners the same fine quality entertainment now enjoyed on tape and recordings.

A vast new market will open up just as soon as manufacturers can get the instruments or adapters on the market.

There is increased interest and activity in the field of research and development. The industry realizes that, not only in defence but in commercial electronic equipment, it must **now** do the research and development work it needs to produce new goods in the near-future years.

The industry recognizes that there must be two-way international trade — that in asking for protection of a reasonable share of the domestic market it must get a greatly expanded export business.

Several member companies have already made major progress in the development and export sale of products chiefly where Canadian development resulted in a better product than elsewhere obtainable.

The electronics industry is contributing and has contributed a great deal to Canadian economic prosperity.

In electronics lies the keystone of industrial and scientific future development.

It has the right to survive, grow and prosper and accepts the challenge that it must prove itself deserving of the fullest recognition of its skills, facilities, and productive capacities.

Free Trip By Sun

Privileged guests visiting the IRE Canadian Conference will be driven there — in a solar-powered 1912-vintage electric automobile.

Silicon solar cells — 10,640 of them — mounted in a panel on the roof of the car, directly convert sunlight into electrical energy which, through the use of intermediate storage batteries, propels the vehicle.

The solar car will demonstrate the practical possibility of using the inexhaustible energy of the sun for powering other devices.

Satellites now in orbit use solar energy to power the radio and other electronic equipment on board.

The automobile was adapted to run on sunbeams by **International Rectifier Corp.,** El Segundo, Cal.

The solar cells on the roof are solid state, or semi-conductor devices, wired together in a circuit.

The electrical energy generated by the sunlight impinging on the cells is used to charge the 72 v battery system, connected to the electric motor that serves as the car's power plant.

Scientists point out that the solar-powered auto should be of special interest to cities with smog problems. It has no exhaust to spew obnoxious unhealthy fumes into the atmosphere.

They say the only way a solar-powered car could affect the atmosphere would be for the driver to light up a strong cigar.

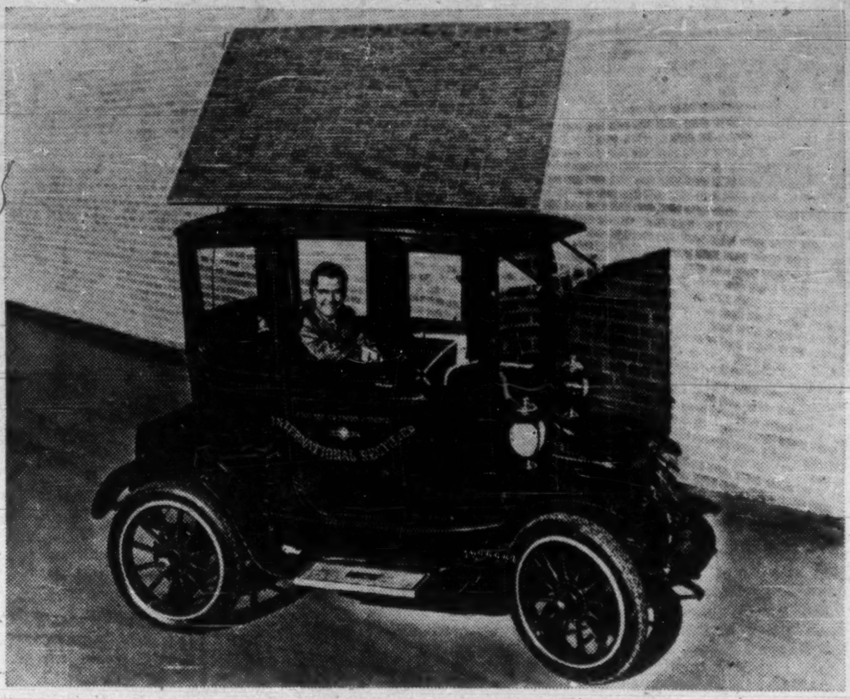
Dr. Charles A. Escoffery, head of the team that designed the car's power system, says that the solar panel has produced 120 v, double the previous highest output from a similar panel.

It is not yet possible to operate the car directly off sunlight. The efficiency of present-day silicon solar cells is about 10 to 14% in actual operation — theoretically about 25%.

It takes 20 to 24 hours to charge the car's batteries — sometimes even longer — depending on the intensity of the sunlight.

Cost of making the solar panel on a production basis is between $2,000 and $3,000.

The applications for solar cells are increasing all the time. They are being used for experimental salt water conversion, transistorized radio sets, lighthouse beacons — as supplementary battery chargers — forestry service radio links, telemetering, light sensors, flashers, and clocks.



SOLAR POWERED car off to the conference.

Firms Combine

To help secure large development and production prime contracts in both the U.S. and Canada, three companies have combined forces. They are **de Havilland Aircraft of Canada Ltd.,** Toronto; **Canadian Aviation Electronics Ltd.,** Montreal; and **Ferranti-Packard Electric Ltd.,** Toronto.

The new company is D.C.F. Ltd., with head office in Toronto.

A spokesman for the company says that the combination of an experienced aircraft firm, a company with wide simulator experience and an organization manufacturing computers gives diversity and completeness to compete for some of the large contracts, particularly in the U.S.

Two contracts have been won by the new company — both for the installation and checkout of the Bomarc missile bases in North Bay, Ont., and in northern Quebec.

Control Mine Hoists

The control of mine hoists hundreds of feet below ground is now done electronically.

"Cypak" — a static control logic system installed in the mine hoists of **International Nickel Co.'s** mine at Thompson, Manitoba, is claimed to be the first application of static controls to mine hoists in North America.

Canadian Westinghouse Co., Hamilton, provided the computer control.

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B. KURTZ, P.Eng.

A. M. Lount Jr., President of Enelco Ltd., announces the appointment of B. Kurtz as Manager of the Data Processing Department. Prior to joining Enelco, Mr. Kurtz, a graduate in Engineering Physics, obtained wide experience in the field of data processing with the Hydro Electric Power Commission of Ontario.

Enelco Limited specializes in the Engineering Applications of Electronic Computers and Data Processing. It has also recently developed a computer system of detailing reinforcing steel which has been applied to the East-West Subway in Toronto and to many other projects in Canada and the United States. It is also interested in the application of Operations Research Techniques to Engineering and to the control by computer of various engineering processes.

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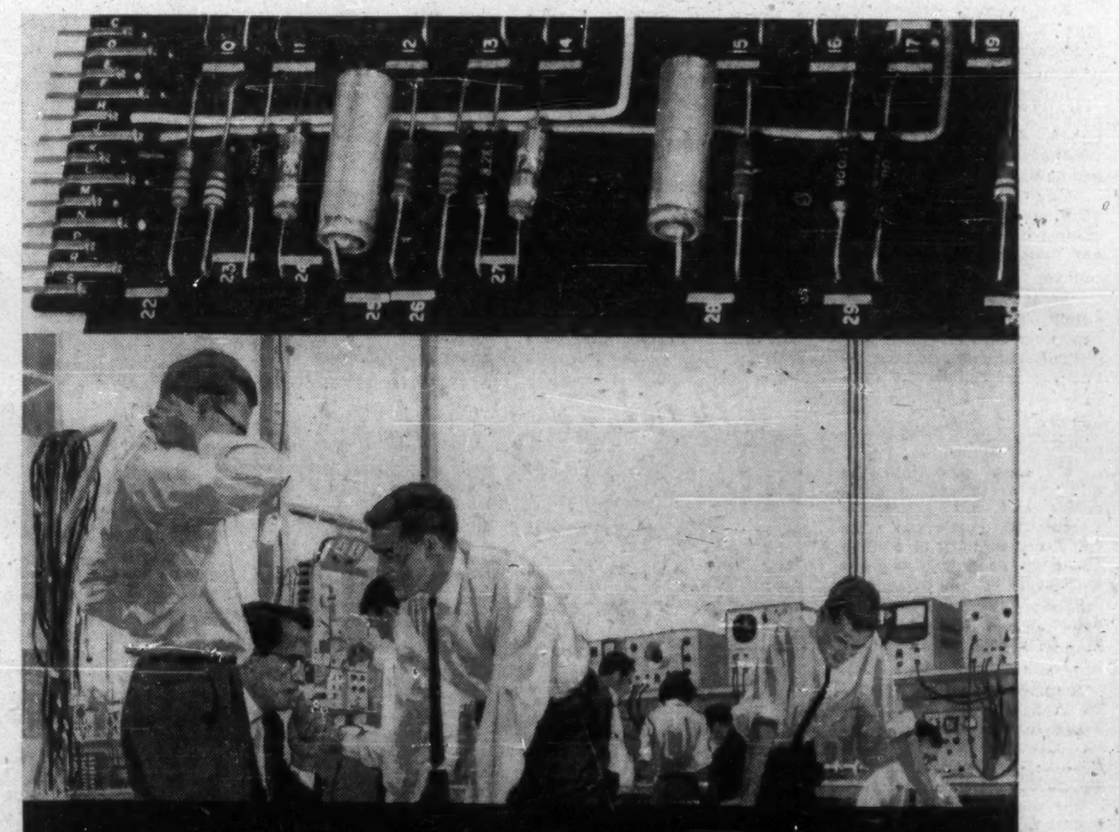

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Electronic Data Processing

Cuts Work Load

Business and industry must turn to electronic data processing to keep pace with a growing work load.

That's the view of equipment suppliers.

To fill the need, they are offering a constantly expanding line of machines, equipment and integrated systems.

Electronic data processing provides speed-up and makes possible a bigger load of work in offices and plants.

Computers and related equipment are finding growing use in industrial plants, as well as in offices.

One sign:

IBM has stepped into the industrial field with its 1710 control system, designed to control production and processing operations in such fields as petroleum refining, chemicals and steel.

It consists of a digital computer and a data converter.

Working together, they will provide greater speed in gathering and interpreting data on plant operations.

For smaller business, computers continue to streamline operations.

For example, **Burroughs** has integrated its Series E desk-size computer with a typewriter accounting machine for electronic business data processing work.

How Computers Are Used

Computer Size	Business Applications	Scientific Uses	Total
	No. Hours Weekly		
Small	10	586	596
Medium	1,170	1,483	3,193
Large	602	128	730
	2,322	2,197	4,519

Source: Labor Dept. "Current Status of Electronic Data Processing in Canada."

It is used for general billing, sales analysis, accounts receivable and payable, among other operations.

In the whole field of electronic data processing, there have been a number of changes and improvements to equipment.

One of the most notable is the new, widespread use of transistors, the 1961 edition of **Woods, Gordon & Co.'s** survey of equipment says.

These transistors are commonly referred to as "solid state" components.

Their appearance has resulted in newer systems that are much smaller, use less power and require less air-conditioning.

Hidden costs of a computer are therefore reduced, the survey says.

Other major changes:

- **Processing speeds** have been stepped up.

Speeds in millionths of a second and memory or storage capacity of tens of thousands and even millions of characters are now commonplace.

- **Auxiliary units, such as readers, printers and tape drives** in many instances now have operating speeds which were ruled out two years ago because of excessive costs.

- **A new development also is the optical scanner,** a device which can read printed characters directly into a computer at high speed.

That permits by-passing operations such as key-punching.

- **There is a trend toward a broader span of size** in computer systems, especially in small and medium scale models.

By adding various input-output devices, the capability of these units can be enlarged to broader dimensions.

It all adds up to a lot of study of the equipment available before any intelligent decision can be made, the study notes.

In the field of integrated data processing machines, there are new models which permit closer association and integration with computer systems.

The survey lists over 40 computer models available to Canadian business and industry and other organizations.

About 20 are in the $15,000 and up monthly rental class, others below that figure. Of the big ones, 15 are transistorized.

Typical of the lower-cost systems is the **National Cash** "package - plan" electronic data processing service.

It is designed for department stores, chain and speciality shops which need sales analysis and other management reports through standard programmed accounting applications common to retail business.

The system can also offer salesman performance reports, register, inventory control and price-line reports.

Paper tapes used in the system are created automatically by a tape punch linked to cash registers, accounting machines and adding machines.

In a typical store, customer purchases are recorded on a cash register in the usual way. At the same time, details are automatically punched into paper tape.

At day's-end, the tape would go to the computer centre where processing is done electronically.

Computer applications range all the way from integrated data processing in some insurance companies to calculation of a least-cost feed formula for hogs.

But the strictly business application is moving ahead.

Here's how a new, big data centre in Toronto works:

Accountants see electronic machines—rented by the job or by the time—as the 'way out' for those companies pressed by a mounting flood of costly paperwork.

These machines, belonging mainly to computer manufacturers and operated together as a group in one location generally known as a Datacentre, already are proving their abilities in the Canadian brokerage industry.

And their successful usage in this industry has led the Datacentre operators to believe that they could just as successfully be used by a wide spectrum of Canadian industries.

Carl Corcoran, manager of the Toronto Datacentre—one of three owned and operated by IBM Canada—expresses this view this way:

"We developed a price-per-transaction system for the brokerage industry, and now we are marketing it and meeting with far more success than we had ever hoped."

"The success of the approach in this industry has spurred us on in many other industries."

He points out there are several package-deal industrial services now being prepared.

Among them are the petroleum industry, the fire and casualty companies, the fuel oil firms, and the public utilities industry.

All these businesses are seeing their operation costs going up sharply with the rise in the costs of handling paper work. And all, of course, are looking for some solution to this problem. Systems like those developed for the brokerage industry could be the answer.

Corcoran says the system has worked out to the satisfaction of the cost-conscious brokers.

"This service allows the cost to the broker to be pegged to his volume of business because he is billed on a per-transaction basis."

All brokers, in other words, receive the same service and are using the same type of forms.

Thus, "the set-up cost has been spread over all of the users instead of each user having a tailor-made service developed for him."

How do the brokers using the system feel about it?

Miss Marie Saunders, Secretary-treasurer and director of a Toronto securities firm, **Mason & Crysdale Ltd.,** says:

"It is an excellent service. It has virtually eliminated night work. It provides greater coverage and we get more information than we possibly could before. It is conceivable that we could double our business with the IBM service and feel no pinch."

Harry Rowland, Director of **Annett & Partners Ltd.,** Toronto, says this:

"One of the main advantages is that we are up to date. It means we are able to give our customers information without any difficulties. Also we are in a position to analyse our own firm's financial situation more easily and more quickly."

Corcoran reports the service attracted more securities firms than the Datacentre could handle initially.

He says:

"The reason for the success of this package deal is that IBM has hired people with knowledge of the brokerage business to assist in the development of the system.

"All these people hired for this purpose have had 10 years' experience in the brokerage business. We have five experts now and will hire more."

Canadians Study TransAtlantic TV

Two Canadian engineers are in London, Eng. working with British scientists on a joint U.S.-U.K. project for two-way transAtlantic television transmission.

They are O. L. Britney, chief engineer in the research, development and programming unit of the Department of Transport's Telecommunications branch, and his assistant, E. J. Klein.

The team will probably be expanded and will include representatives from the Canadian Overseas Telecommunications Corp.

A ground station for the project is being built at Land's End, in Cornwall, England, and is expected to be ready by the fall of 1962.

Called Project Relay, and sponsored by the U.S. National Aeronautics and Space Agency, the program calls for one-way television transmission as a first step, plus a number of two-way voice channels and radiation measuring tests to determine the survival rate of equipment and components in space.

The next stage, perhaps achieved by 1968, will be the development of a full-fledged transatlantic communications - by - satellites system that will enable hundreds of overseas calls to be made simultaneously.

It will also permit two-way television transmission — bringing instant Eurovision programs to Canadian and U.S. television screens, and Canadian and U.S. programs would be transmitted to most European countries.

John R. Baldwin, deputy minister of transport, recently said that "the point in world history when satellites begin to offer major civil benefits is still a number of years away. But when it comes, full benefits will be achieved only on a basis of international co-operation."

"It is the desire of the Department of Transport to work towards international cooperation and to participate on whatever scale our resources will permit."

Three experimental satellites for project relay are being built by the U.S. Each will weigh about 120 lb. and contain a sun-powered repeater unit. Two will be placed in orbit — the third will be kept as a spare.

The satellites will orbit the earth every 165 minutes and will be visible on both sides of the Atlantic for from 30 to 35 minutes during the orbit.

Their distance from the earth will vary — between 900 to 3,000 mi.

To obtain 24 hr. communications service it would be necessary to have 20 to 40 satellites in orbit — when one dips below the horizon, another replaces it.

But this is not an impossibility — time, research and development are required.

It is not expected that communications by satellites across the Atlantic will replace the underwater cables that have been used for the last century.

Telegrams will probably continue to be sent by this method, and the service can provide an alternative message-sending method in case of a breakdown in the satellite system.

Overseas telephone calls, except those made by radio, are currently transmitted by cable, but each cable can carry only 60 calls simultaneously.

The cable allows television pictures to be transmitted at the present time — by the slow-scan process.

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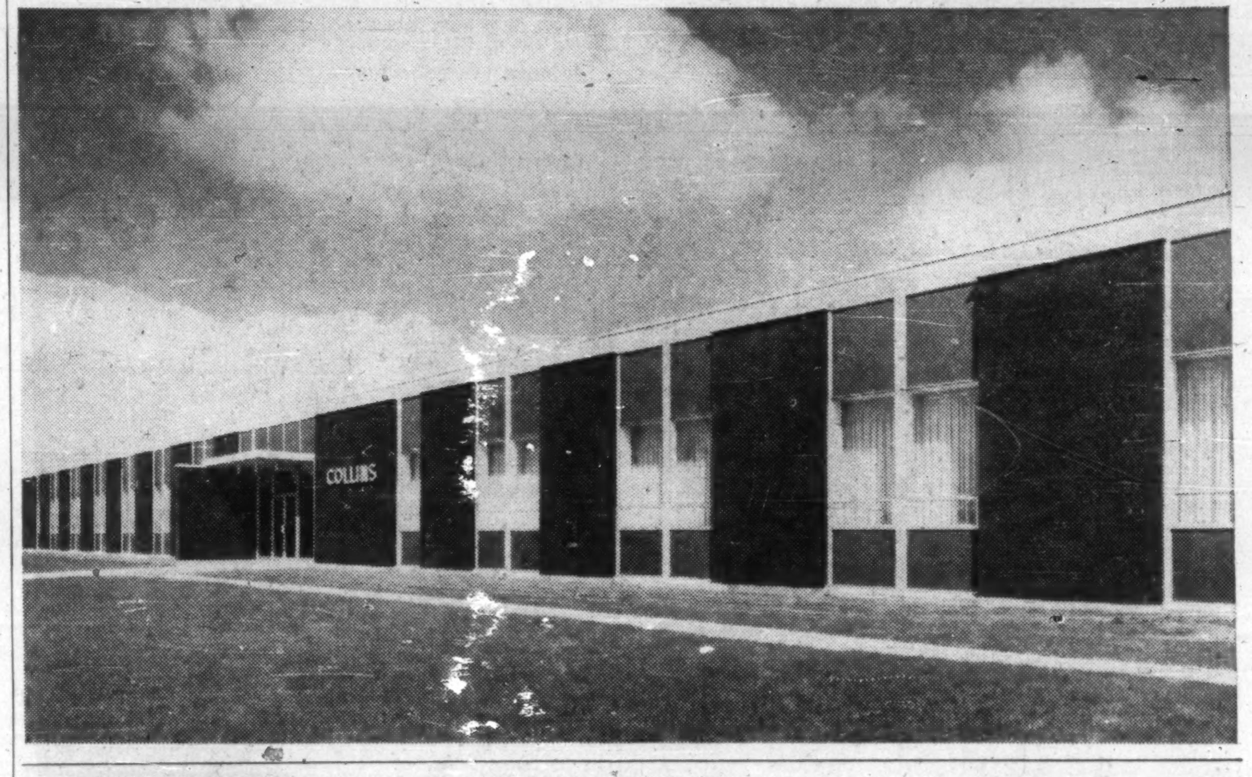

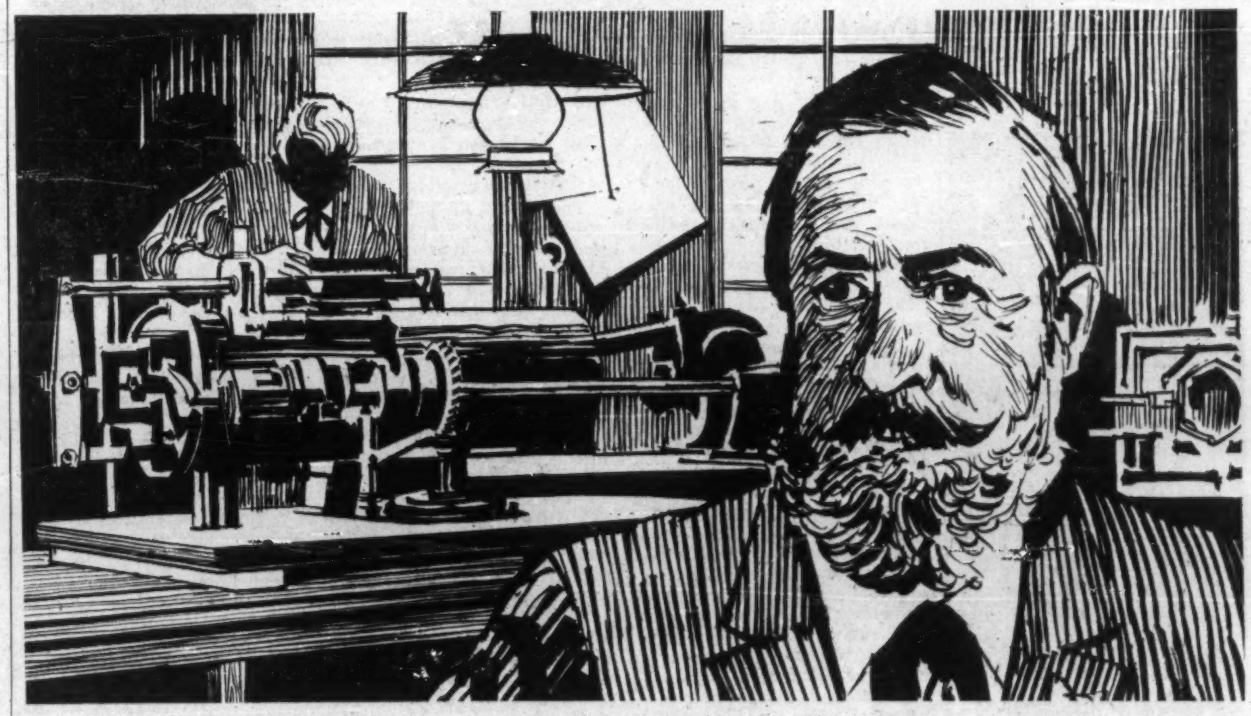

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Research is Essential to Keep Industry Alive

Here's What Canada Is Working on Now

Research — both basic and applied — is essential to keep the industry from running down.

This work must go on — to prepare the groundwork for the production of newer and more useful products of the future.

One authority in the industry estimates that 80% of the products now being sold were at the laboratory stage of development 10 years ago.

This percentage will increase as the research effort multiplies.

Research continues to be the base of the pyramid on which the electronics industry is built.

Its importance can be gauged by the fact that 80% of the electronic products made today were but research laboratory projects just 10 years ago.

There are two broad types of research—basic and applied.

- **Basic — sometimes called pure-research,** may be defined as an enquiry into the laws of the universe. It is the search for truth and knowledge for their own sakes.
- **Applied research takes this knowledge and uses it** for the ultimate creation and production of useful goods and services.

Many companies are engaged in development engineering. This is a step further than applied research. The process takes the product from the applied research laboratory and develops it for commercial production.

The next step is called production engineering—this involves making improvements to the product by modification, standardization and processing.

The chain is built up of many links, but the product starts off in the basic research laboratory.

Due to the large amount of investment needed for this type of work, few electronic firms are in this field.

But the companies that are, continue to make considerable contributions to the advancement of the Canadian electronics industry, and, indirectly, to other industries.

RCA Victor Co., Montreal, has a group of over 50 scientists and technicians in its research laboratories. Fifteen of these people are physicists with Ph.D. degrees.

Some of the subjects being investigated include:

▶ **Solid State Physics**—the study of materials that combine the electrical properties of conduction and insulation. The eventual applications include infrared detectors, nuclear particle detectors, photoconductivity, semiconductor compounds, circuit devices, and quantum-molecular electronics.

▶ **Plasma Physics**—study of gases under the influence of magnetic fields, in its widest sense. The particular studies concern plasma kinetics, propagation through shock waves, ionic propulsion for space vehicles, generation and amplification of millimeter waves.

▶ **Electronic Systems Research** — programs are in work for the analysis of radar systems, information processing and communications theory, aerospace communications at millimeter wavelengths, and advanced semiconductor circuitry.

The company's research effort is aimed at maintaining a state of continual preparedness for future developments that will affect its products and engineering techniques, and to shed light on current problems where greater scientific background is necessary.

It also provides the source for new technical ideas and information — not only for the generation of new inventions and products.

Some developments made as the result of this work:

Semiconductor Nuclear Particle Detectors — developed initially by RCA Victor Laboratories under contract assistance from the Defence Research Board.

The detector is a small device, about the size of a bottle cap, which is connected to an amplifier to detect individual alpha and beta particles emanating from radioactive sources.

This product is now being manufactured and sold throughout the world, to nuclear energy establishments, medical research laboratories, and to establishments investigating nuclear physics and space problems.

When this detector was first announced early in 1960, enquiries or orders were received from the U. S., Britain, Norway, Holland, Israel, Belgium, Germany, France, Italy, Egypt, Japan and Yugoslavia — over 300 nuclear establishments in all.

A. B. HUNT
Chairman,
Research Committee, EIA

Radioactivity Contamination Monitors—portable instruments for monitoring contamination by alpha-emitting radioactive substances have been developed, using the particle detector.

Infrared Detectors—these are used primarily for military applications, but they may be adapted eventually for communications and for industrial instrumentation.

The device detects infrared radiation — high-frequency light—that is invisible to the human eye.

Missiles generate such radiation, and this type of detector is used to spot them in flight.

Ionic Propulsion—perhaps one of the most intriguing developments—a method of generating a beam of electrically-charged atoms or molecules for propelling a space vehicle. The space ship will not require rocket engines—the beam will do the propelling. Methods of steering such a ship are also being investigated.

The RCA Laboratories are also engaged in materials research—particularly in the growth of crystals and the production of semiconductor materials.

One project is the study of the photoconductive properties of germanium doped with some of the more exotic elements, such as gold.

In the field of semiconductors a study is being made of cadmium telluride and other materials.

Work in these areas is partially supported by contracts from the Canadian Armament Research & Development Establishment (CARDE), and the Defence Research Board of Canada.

Research activities are also devoted to microwave communications.

Two main lines of work are being followed—microwave propagation and plasma physics.

The microwave laboratory is equipped for phase and amplitude measurements at 3mm., 1.25mm., and 8.5mm.

Long-range propagation experiments made over the past few years show that microwaves can pass over the horizon—beyond natural obstacles such as mountains.

The work continues in an endeavour to increase the range of microwave communication.

Experiments in radar target detection techniques and electronic circuitry are also under way at RCA.

One group of research workers is investigating electronic circuits, to complement the semiconductor circuits group, which is primarily concerned with the properties of circuits.

In the course of the work on microwaves and semiconductors many devices and circuits are suggested. It is the function of this particular group to pursue the development and wider application of these devices and circuits.

Always in the forefront in research activities, **Northern Electric Co.,** Ottawa, built a new $2.5 million research and development facility last year to keep ahead of the rapidly moving electronic science.

The new research centre is on a 70-acre site on Highway 17, just west of Ottawa, and has room for further expansion.

Over 200 people work at the laboratories, half of them with doctorate, master or bachelor degrees.

A. B. Hunt, vice-president, says that the major fields of research and development are devoted to telephone and data transmission systems, microwave, communications switching, radio and television broadcasting, and wire and cables.

New circuitry, solid state physics, ferrites, new materials and micro-miniaturization are also being investigated.

Among the developments is a parametric amplifier, which, in conjunction with a radio communications receiver, is capable of utilizing radio signals with power as low as three-millionths of a watt.

"This represents a fourfold improvement over other receivers available up to the time of this development," says Hunt.

Tunable amplifiers which will increase the flexibility and scope of application are being developed.

Further research is being directed to the improvement of the sensitivity of radio receivers, so that antenna sizes can be reduced and transmitting distances increased.

Northern Electric Co. is working on a program devoted to data transmission systems—and the development of switching equipment to enable business machines to "talk" to each other automatically—transferring and correlating information for the use of the businessman and industrialist.

It is this type of switching equipment that will be adapted to the home of the future to enable memory devices to record and play back telephone calls and television programs at will — once missed by the householder.

Canadian Aviation Electronics Ltd., Montreal, is currently engaged in a research and development program devoted to devices in the magnetics field — for oceanographic and geophysical applications, both the military and civil.

Other projects include the development of fully transistorized, automatic telegraph switching systems, and an automatic display and plotting system.

One CAE development—recently completed—is the supervisory and telemetry system for **Trans-Canada Pipe Lines Ltd.,** Toronto. The system links seven compressor stations on the Prairie Provinces with a control centre in Toronto.

It permits remote control —from Toronto—of the flow of gas, conveys information about the settings of the instruments at the compressor stations, and gives instantaneous warnings of alarm conditions.

The firm also developed a line of solid state-transistorized-telegraph equipment in co-operation with engineers of **Canadian Pacific Telegraphs.**

The units, marketed under the name "Telepath" include selectors, multiple regenerative repeaters, teleprinter relays and other devices.

Transmission speeds of up to 5,000 words per minute are attainable with the system.

CAE, in conjunction with the Canadian Armament Research & Development Establishment has also produced an "S Band" beacon to be used for the Canadian missile program.

The firm has made engineering models of two types of UHF rescue beacons with power outputs of 200-400 milliwatts. They fit into the pockets of aircrew who may be downed — have a range of 50 mi. and transmit a tone on which rescue aircraft may "home."

Another product of research and development is a radar target simulator, capable of projecting three targets on a radar scope simultaneously.

As part of its advanced research activities, **Computing devices of Canada Ltd.,** Ottawa, is completing the first stage of construction of an aerophysics research laboratory — claimed to be the first private facility of its kind in Canada.

The new laboratory will have facilities allowing the study of missile performance of missiles travelling at 20,000 mph.

The firm has developed a pulse height analyser which is used by **Atomic Energy of Canada Ltd.,** Euratom, U. K. Atomic Energy Commission, and the Copenhagen Institute of Physics.

More than 70 of these analysers are now in use.

Another project of the company is in the field of aerial photography.

The firm has developed and produced many airborne navigational systems, and the PHI system was recently chosen for installing in the RCAF's Starfighter aircraft, now in production.

Consolidated Mining & Smelting Co. of Canada, with plants at Trail, B.C., and Spokane, Washington, is busy on research into semiconductor materials.

The firm offers 11 metals in a variety of forms for semiconductor applications—in ultra purity grades, as alloys of controlled purity, or as compound semiconductors.

The company became interested in electronic materials as a result of the introduction of the transistor and the fact that it devoted research activity to ultra high purity metals—in particular, to a rare metal called indium.

Commercial production of this and other metals for electronic semiconductors has been going on for some years at Cominco.

Crystals of indium antimonide are grown in a glass container filled with hydrogen that prevents contaminants entering.

The resulting ultra high purity semiconductor compound can be used in the detection of heat emitted by infrared rays—as at the rear end of missiles in flight.

Some idea of the degree of purity achieved — 99.9999% —can be visualized more readily when this percentage is expressed as less than one part per million of impurities.

It's like looking for a single grain of salt in a bag of granulated sugar.

Canadian Westinghouse Co., Hamilton, is also engaged on research projects, especially in communications, and there are other companies which explore particular fields — such as **Ferranti - Packard Electric Ltd.,** Toronto, a firm interested in computer design and applications of many types.

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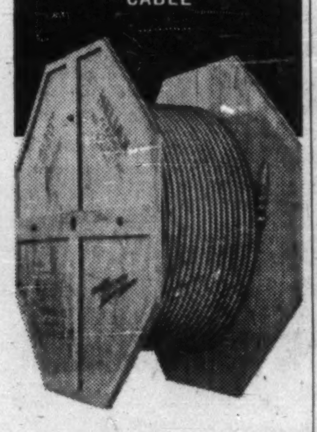

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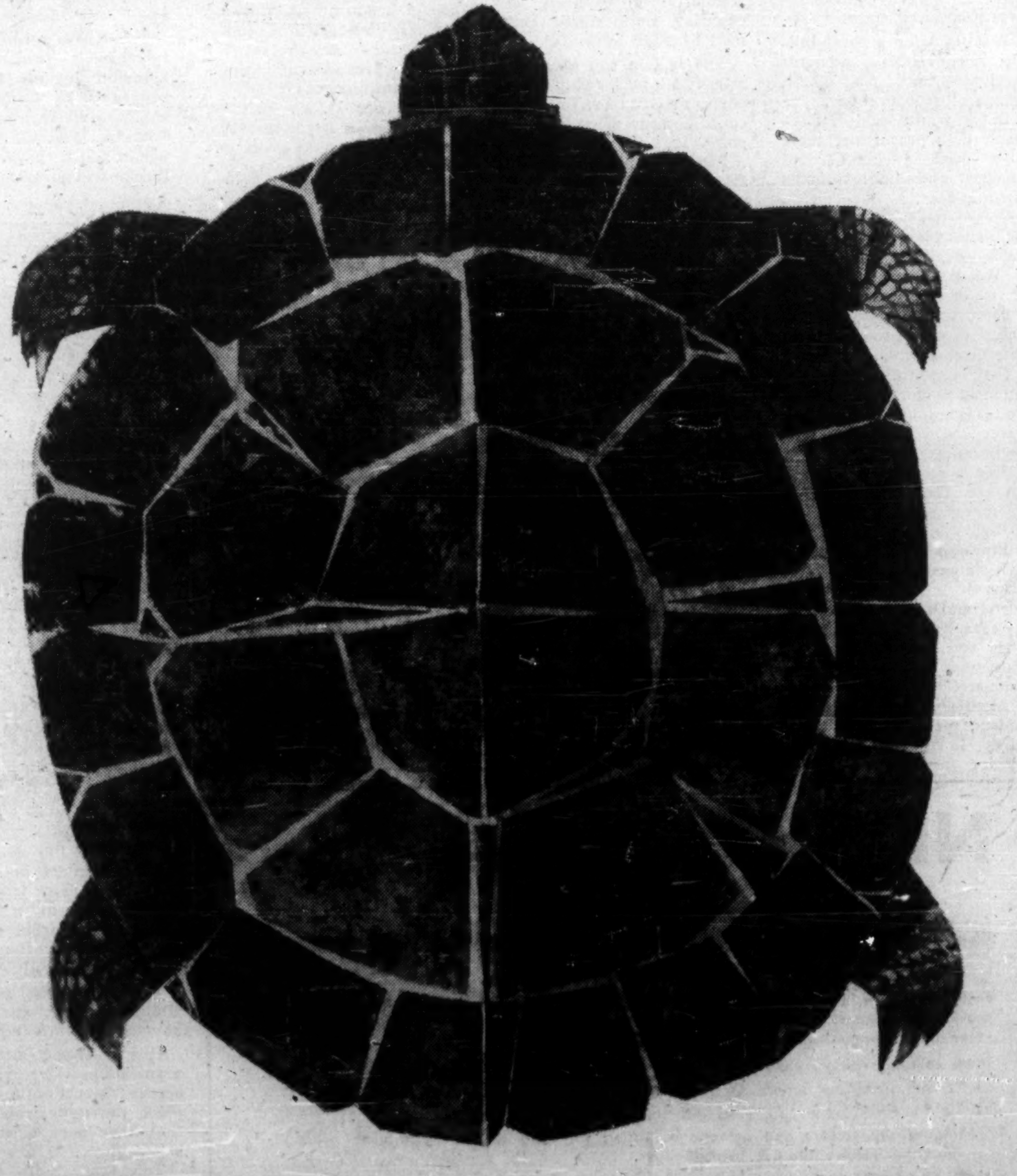

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Launch Satellite 1962

Canadian Electronics U. S. Missile's Warhead

Sometime next spring a Thor missile is due to thunder off the pad at Vandenberg Air Force Base in California.

Its "warehead" will be the first all-Canadian satellite. Packed inside will be a maze of electronic equipment designed by scientists of the Defence Research Telecommunications Establishment intended to send back reports on the ionosphere as viewed from above.

Also aboard will be equipment intended to help in National Research Council's cosmic ray project.

Two of the satellites are being built by **de Havilland Aircraft** at Downsview — the second as a safeguard in case of a rocket failure first time off.

In all the project is costing Canada about $1 million, half for the actual hardware and half in salaries, transportation etc. The U.S. is contributing the necessary missile.

Why are we undertaking the project? Is this necessary work, or an example of keeping up with the Joneses in the space age?

The best answer would seem to be that its a little of both.

Canada has a particular interest in the ionosphere for the very good reason that it curves above much of the country and presents special problems — and opportunities — in communications work. Coming to terms with this band of sometimes troublesome magnetic particles is of considerable commercial and military importance. Used properly it can be a useful aid in "bouncing" signals over long distances.

But, say Federal scientists, it is also important to play a part in the quest for pure scientific knowledge. Despite some security restrictions, a remarkable amount of valuable information is published every year and Canadian scientists are able to gain from this. They are anxious to be able to contribute as well.

However for industry and the military it is the next step that really counts — the application of this knowledge to make practical use of it. Sometimes this proves to be a difficult bridge to cross, a crossing made no easier by the lack of understanding among many businessmen of just what Federal laboratories have to offer in the way of help.

One senior government scientist told FP:

"We publish a great many reports on our research in the field of electronics as well as many other fields. It has been our experience that this information finds its way to the specialists in companies but not to the senior management in too many cases.

"This is a shame, because if there was a greater realization of what we have to offer — and are more than willing to offer — it could be a considerable help to Canadian industry."

There are, of course, some outstanding exceptions and the Federal scientists are the first to point them out. One project, a special radar to trace enemy artillery positions by tracking their shells, stemmed from 15 years of government study. A Canadian electronics firm had the foresight to take up a government patent on the design and is now in the running for substantial NATO contracts.

But on the other hand there is the sad — for Canada — story of National Research Council's "Crash Position Indicator."

This is a device that was invented and developed at the request of the RCAF. It is a rugged little radio transmitter contained in a special aerodynamic casing which is fastened to the outside of an aircraft.

The impact of a crash sends it spinning off from the plane to land a few hundred feet away. This is far enough away to avoid any fire that might break out. The CPI then begins a non-stop transmission on which search aircraft can home.

NRC, when the work was completed, set out to interest Canadian manufacturers in taking it over. None would.

"To be sure, there was a commercial risk involved," admits an NRC spokesman. "If the system was not approved by International Civil Aviation Organization then it might have been impossible to sell.

"But the point is that it was a good device with a better than fighting chance of success.

"When we couldn't get a Canadian company to take it on we offered it to a British company which grabbed it. It is a commercial success, in fact, the British have sold sets to the RCAF."

The basic philosophy behind most government research, however, is not to "wetnurse" industry. Government laboratories are not meant to be available to undertake simple research projects that companies ought to handle themselves.

The feeling in Ottawa is that there is too little original electronics research being carried out by Canadian companies these days. Government facilities should not, the feeling goes, be considered a substitute for company study but rather as further aid.

However you can ask NRC to help you handle an electronics research project and, if it is considered worthwhile, you will be given the help you need and NRC scientists will undertake specific research on your behalf.

A good example of that was two projects which NRC took on to help the pulp and paper industry. One was to find a way using electronics —to catch faults in paper not visible to the eye.

NRC developed a fault finder making use of photo electric cells and brought it up to the "black box stage."

It was then taken over by **Electronic Associates** of Toronto which is continuing development with plans to market the equipment both in Canada and abroad.

The other project was to find a way to cut down the serious noise level in paper mills.

This has taken up a good deal of study and experimental time and has met with considerable success. In NRC's opinion this is the sort of research that is well worth doing and could lead to substantial improvements in working conditions in many types of industry.

But the main link between government research and industry is **Canadian Patents & Development Ltd.**, a branch of NRC.

It is here that the scientists' applications are listed and patented and here that companies with imagination and a little nerve can find a wealth of ideas with commercial potential.

In the tough competitive times facing Canadian industry it would seem a pity for electronics management not to make the best use possible of Federal research facilities.

In many cases they are available for the asking.

Board Watches Over Industry

Way back in 1944 the electronics industry and the government realized that the increasing complexity of radio communications and associated equipment might some day cause confusion in the utilization of the radio frequency spectrum, similar to the overcrowding of our highways with vehicles.

However, unlike the highway problem — we can always build new roads to absorb the traffic — the radio waveband overcrowding presents difficulties.

The spectrum cannot be expanded — the best possible use must be made of existing bands.

For this reason, in 1944 the Canadian Radio Technical Planning Board was formed, a non-political, non-proft organization of users of radio and allied equipment, manufacturers, educational societies and other interested associations and institutes.

Objectives of the board are to formulate sound engineering principles and to organize technical facts that will assist in the development — in the public interest — of the electronics industry and the radio services of Canada.

It also acts as an advisory body to the government — all its activities are restricted to technical matters except where economic factors must be considered in arriving at sound engineering conclusions.

The board co-operates very closely with the telecommunications branch of the Department of Transport — the government department responsible for the allocation of radio frequencies for the various radio, TV and other communication services.

The DOT is also responsible for the preparation and enforcement of specifications for electronic equipment used in these services that utilize the radio spectrum, or which might cause interference with the services.

Membership in the planning board is entirely voluntary and consists not of individuals but of non-profit organizations.

There are currently **just** over 20 members, including such organizations as the Royal Canadian Mounted Police — a large user of mobile and fixed radio equipment; the Canadian Broadcasting Corporation; Canadian Education Association; Canadian Trucking Associations; Railway Association of Canada—examples that give some idea of the wide range of interest of the user organizations that make up the membership.

It may surprise many people to learn that there are currently over 52,000 radio transmitters in use in Canada, all licensed to operate without interference with each other — a direct result of the work of the Planning Board and of DOT.

The work of the board is continuous — there are constant demands being made on the scientists and engineers that make up its committees to consider new developments in a continually improving art.

The men who devote themselves to this work do so on an entirely voluntary basis—there's no pay.

Some of Canada's top-ranking engineers serve on the administrative and technical committees. There are presently over 100 men engaged in volunteer work on the board.

The work is becoming more complicated all the time. Spectrum space allocations must be recommended for the new services that are developed — and new specifications for equipment such as for the newly-licensed stereo FM broadcasting service, and for the general service band which will become effective next year.

The committees deal with the problems assigned to them and their reports are then considered by the board. At all times the various members — called sponsors — are informed of the recommendations, and they vote on the proposals as they see fit.

The problems considered by the board may concern frequency allocation, interference, procedures, equipment specifications, amortization periods for licensed equipment, and the consideration of effective dates for the introduction of new equipment and services.

These considerations concern all classes of business operations, industrial applications, medical electronic equipment operation, and the public's use of television and radio services.

The planning board is now considering the effect on radio and other communication services of satellites used for world-wide radio and television communications.

Some concern has been expressed about the possibility of interference from the U.S. government agencies' proposals to put such a satellite in orbit.

This, and other matters of this nature, are noted by the board and investigated before recommendations are made to DOT.

New Methods of Communication Contribute to Profitability

COMMUNICATIONS SYSTEMS OPEN NEW ERA OF EFFICIENT BUSINESS MANAGEMENT

If you are concerned with increased utilization of manpower, production equipment, capital equipment; if you employ service men, delivery men, driver-salesmen; if you manage a business with multiple operations, plants, offices, or stores—you can introduce incalculable efficiencies into your business communications. The means are outlined below.

Business 2-way mobile radio

The announcement of a new Department of Transport policy to open up 2-way mobile radio use, offers a veritable boon to many types of businesses which will no longer be restricted from having their own private 2-way radio communication system with all the attendant benefits.

A growing interest has been shown by commercial vehicle owners in the use of 2-way radio—a tool which users have found adds new efficiency and profit to their businesses. In fact 2-way radio is profitable after the first quarter of an hour it saves per day. The calculation to figure out for yourself the break-even point at which 2-way radio will pay for itself is one with which perhaps you are familiar.

Certainly, your C-G-E communications specialist would be pleased to discuss this with you. Experienced in attending to many of the application details, he will assist you in surveying your communications requirement and in assuring that your 2-way radio equipment is properly licensed.

Closed Circuit Television in Industry

Simply, closed circuit television or industrial television is the VISUAL COMMUNICATION SYSTEM designed to meet the exacting standards of industrial and business applications. Inexpensive to install (less than $2,000 for a basic system), most systems quickly save many times their original cost.

No supplier of CCTV can sell you a profitable system without some "inside help." That is to say, because you alone know the details of your operation, after you make the initial decision to investigate the possibilities of CCTV you will have to consult with your supplier to crystallize the idea as to its practicability. As a general guide, CCTV can be profitably used in five general applications: remote materials handling; hazardous operation control; area surveillance; instantaneous data transfer; on-the-job training. The booklet listed in the coupon explains the purpose and function of this new communication tool, along with details on equipment and application.

Computing Equipment

Today, more than ever before, management in business and industry is called upon to analyze dynamic and complex business situations and take prompt action, based on timely, accurate, and well-organized facts. To serve these urgent needs for well-informed decision-making, General Electric introduced in 1960 the GE-225 INFORMATION PROCESSING SYSTEM—a truly general purpose computer which assures the most efficient use of the data processing dollar.

Perhaps you have considered the application of a computer to your firm's operation and were obliged to defer the decision to install. Now, the GE-225 has a versatility which makes the system practical for use and planned growth in firms where computer operation has heretofore been unfeasible. Its data mating function enables the GE-225 to be teamed with every major type of peripheral device. The speed, expansible magnetic core memory and wide range of input-output equipment, all under direct control of the computer, mark the GE-225 as one of the most flexible and completely integrated systems in its field.

And Other Communications Systems

Government agencies, utilities, and telephone and telegraph companies are presently utilizing microwave and associated multiplex equipment more and more to perform communications functions. Canadian General Electric, through the design and installation of microwave radio systems for government and private companies, has acquired leadership experience in the field of Canadian telecommunications. Indirectly, this has contributed to major improvements and economies in your business efficiency.

Why not investigate the tremendous possibilities of communications for your Company? If you'd like more information, call your nearest Canadian General Electric communications specialist or just fill out and mail the coupon provided below.

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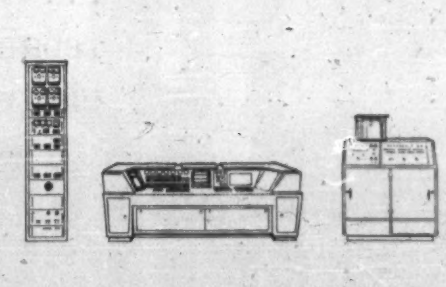

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Research and development services and complete facilities for production of systems equipment and Digital and Analogue Computers are located at our Toronto plant.

Our efforts are supported further by complete accessibility to the equipment, products, experience and facilities of the Ferranti organization in the United Kingdom.

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1782 Discovery, 1961 Science

Metal Gives Heat

A metal discovered in 1782 is creating a new branch of the Canadian electronics industry today.

The metal is tellurium, and the new science is called thermoelectricity.

It is the science of direct conversion of heat into electricity, and is based on principles laid down more than a 100 years ago.

During the last 40 years—and more particularly during the past decade—scientists have been finding out more about this subject and how to apply the principles to practical purposes.

Much of the credit goes to Professor A. F. Ioffe, a Russian who organized physical research in the U. S. S. R. between the two world wars.

He devoted his life to the study of semiconductors, and his works are regarded as authoritative by scientists engaged in the thermoelectrical field.

Thermoelectrical devices are made in Canada by **Needco Cooling Semiconductors Ltd.,** Montreal, established in 1959 for the specific purpose of making and marketing these products.

Principal of these are "Needium" thermoelectric material, and thermoelectric modules called "Frigistors".

Other developments: A thermoelectric baffle for use in vacuum systems;

Developed powder metallurgy mass production techniques called "sintering". These methods permit low-cost production of semiconductor material for electronic cooling or power generation to be made;

Production of a small laboratory refrigerator working entirely on electronic principles;

Introduced on the market a thermoelectric application kit for teaching the principles of thermoelectricity to students at schools, universities and in industry.

The principle of operation for electronic refrigeration is theoretically quite simple:

The difference in temperature between the junction of two dissimilar metals produces an electric current.

The process can be reversed—applying an electric current to the junction of two dissimilar metals will produce heat.

These two power forces—electricity and heat—form the basis of the refrigeration process.

Some idea of the amount of cooling effect obtainable by thermoelectric means can be seen when an electric current is passed through a "Frigistor".

In the Needco F-1 Frigistor, when the hot side is at a room temperature of 72 deg. F., the cold side is at -58 deg. F.

This provides a heat-pumping capacity of about one watt.

To get more capacity, engineers simply link more Frigistors together in series.

Interesting thing about the process—showing its flexibility—is that if the current is reversed, the previously cold side will give off heat.

Another phenomenon — if the device is exposed to heat it will generate an electric current.

Needco has so far devoted its attention mainly to the cooling effect, for application to electronic refrigeration. The process has many advantages:

- It's noiseless:
- No moving parts are required;
- Maintenance is practically nil.
- Refrigerators based on thermoelectrical principles are already replacing convention cooling methods, according to Needco.

These include water coolers, hotel room freezers, laboratory coolers, transistor and diode coolers, baffle traps for vacuum systems, and coolers for infra-red detectors, microtome and microscope tables, and for amplifier temperature control chambers.

The technique readily lends itself to miniaturization—necessary for cooling some of the components in aircraft and missiles electronic equipment applications.

Needco is presently working on the reduction of material costs and the improvement of mass production methods and efficiency. The company is aiming at the large refrigeration, air-conditioning and heating markets—in both the domestic and industrial fields.

It also has an active eye open for applications possible through the conversion of heat into electricity.

"Thermoelectricity is ready for some cooling and power applications now," says Roman Post, Needco president, and a leading authority on the subject.

In the appliance field he sees the use of freezers and air-conditioners for cars, small boats, airplanes, vending machines for food, hot and cold storage cabinets for home and office.

For industry, Post envisages thermoelectrical devices being used for high vacuum baffle traps (used to prevent pressure losses in a vacuum system), gas and liquid coolers for production processes, and processing containers for the plastics industry.

For instrumentation applications the method can be used for freezing microtome tables (an instrument for cutting thin sections of laboratory specimens), and as a cooler for an electron microscope.

In the military field thermoelectricity can be used to air-condition submarines—an ideal application as no moving parts are needed and no noise is created, lessening the chances of detection by sonic methods.

For space satellites the system can be used for cooling the life-supporting systems—as well as for keeping the beer cool in space ships of the future.

For the world of medicine, the technique offers portable coolers for the shipment of blood plasma, and as a blood heat-exchanger.

The engineering of these devices is well-deleyoped to justify marketing, according to Needco, but a lot of work needs to be done to make the products at prices that compete with the conventional mechanical method of refrigeration.

The firm is concentrating on standardization, to help bring costs down on a mass production basis.

The thermoelectrical science has now reached a point in its development where scientists and engineers need a graphic symbol to indicate a thermoelectric device on circuit diagrams and on other drawings.

Scientists at Needco have suggested such a symbol, based on the type of symbol used for a transistor, and have come up with a proposed shape for discussion among the engineering fraternity.

The supply of tellurium does not at the moment appear to present any difficulties.

The U. S. produced an estimated 300,000 lb. in 1959, but the experts say that production in Canada, U. S. and in other countries of the western world can be increased to 1 million pounds a year if necessary.

Actually, the Neelium alloy made by Needco contains only about 50% tellurium—the balance consists of bismuth, selenium, and antimony—all materials in plentiful supply.

Needco Cooling Semiconductors Ltd. has affiliated companies in Britain and the U. S. The U. S. firm is a wholly owned subsidiary called Needco of America, which manages the export of the company's products overseas.

It has representatives in Switzerland, Germany, France, Italy, Belgium, Holland and Japan — and has sold its products in all of these countries.

In the U. S., marketing, sales, and applications engineering are conducted by **General Thermoelectric Corp.,** Princeton, N.J., which is another affiliate of the company.

deHavilland Antennas Probe the Outer Space

Last June, at Wallop's Island, Virginia, a Javelin rocket with a 62 lb. Canadian payload in its nosecone was fired to a height of 561 miles.

On radio command from the ground, two antennas automatically extended from the rocket—to a length of 75 feet each side of the spacecraft.

The antennas, stowed in the cramped capacity of the nosecone, were being tested ready for the launching of Canada's own satellite—to be placed in orbit early in 1962.

Made by **de Havilland of Canada Ltd.,** Special Products Division, Toronto, the STEM antenna—it gets its name from Self-storing Tubular Extensible Member—is rolled up on a drum. It works something like a long flexible steel rule that rolls up inside a small capsule—the kind you can buy at the corner hardware store.

The Wallop's Island test was the second for STEM. In February a U.S. navy satellite, equipped with the unit, burned up in the atmosphere after demonstrating the feasibility of bouncing radio signals off satellites, through the ionosphere and then deep into the ocean.

This may make possible radio communications between land bases and submerged submarines.

The STEM unit weighs only 2 lb. It consists of a drum-wound steel or beryllium copper tape interwound with an equal length of Mylar tape — a plastic strip.

A small electric motor, on instruction from the ground, switches on and unwinds the tape from the drum, drawing the metal antenna out into space.

As it extends, the tempered metal coils itself into a circular shape—actually overlapping itself—to form a stiff antenna tube.

Some models of STEM have four antennas that extend simultaneously.

The 75 foot antenna is claimed to be the longest yet designed for use in a satellite. The tube metal is only a few thousandths of an inch thick—but its tubular shape provides sufficient strength. In any case, with no air in outer space, there are no wind loads to resist.

Because the antennas can be completely retracted after tests, they can be used to control the amount of spin of the satellite. This technique may also be used to control the position of the satellite in relation to the earth.

The STEM has many potential space applications. Mile-long tubular booms are envisaged that could be used for building up space stations in orbit.

The various sections of such a station would be prefabricated on earth, placed in orbit, and the sections pulled into position by the extended booms—fitted with hooks to catch the structural elements as they "float" in space.

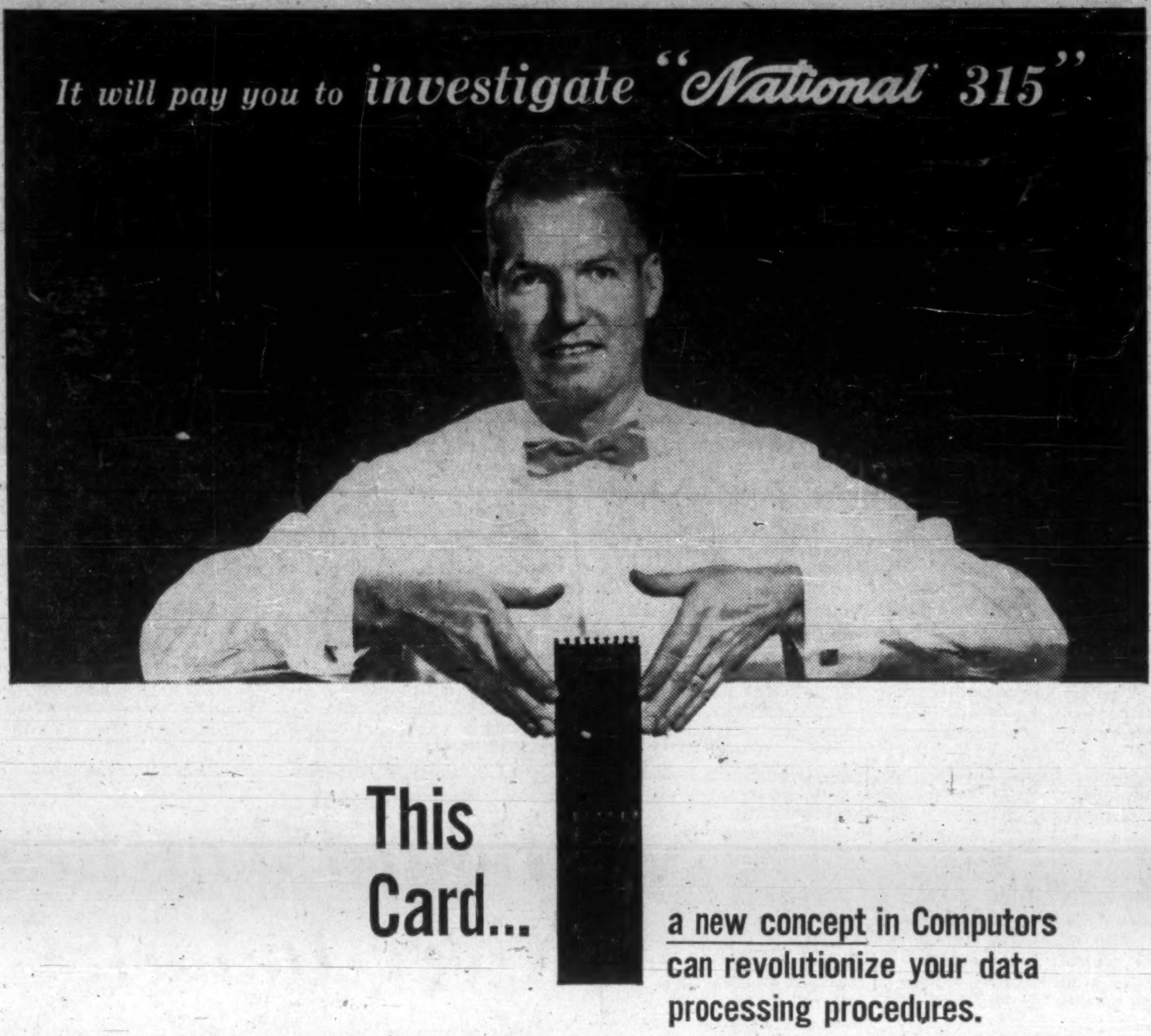
Another use for STEM would be to fit sensing instruments on the end of the tubular boom and extend them from unmanned space vehicles as probes around the surface of the moon and planets. Control of the booms would be by radio signal from earth.

The de Havilland Special Products Division, established in 1953, is actively engaged in the development and production of highly sophisticated electronic and associated equipment and systems.

A range of electrical power generation and conversion devices has been designed for military and industrial applications — such as static inverters, including solid state inverters for reliable standby power supplies.

The "Caribou" aircraft—designed and built by de Havilland—uses a static inverter to control its electrically-heated windshield, to prevent the formation of ice.

The company is also active in infrared development—for the detection, guidance and fuzing of missiles and rockets.



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This Card... a new concept in Computors can revolutionize your data processing procedures.

This magnetic card is the heart of the National 315 Card Random Access Memory (CRAM)... an unequalled advance in economical magnetic file processing.

In effect, a reel of magnetic tape—3¼ inches wide—has been cut into 256 strips forming addressable magnetic cards. A single card is capable of storing 21,700 alpha-numeric characters. Each card contains seven recording tracks that can be addressed electronically by the central processor.

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INVESTIGATE THE NATIONAL 315 for economical price performance • For unusual expansibility • For high-speed, balanced processing • For economy of programming • For ease of operation.

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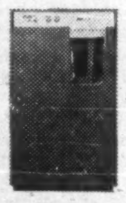

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to control machinery... cook meals... proceed through fog and darkness ... catch fish ... survey land, sea and air ... to entertain, warn, protect, repair, in a thousand different ways ... these are the functions of Raytheon electronic products. It is likely that we could help you. May we discuss this?

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"Excellence in electronics" is more than a slogan ... throughout Raytheon's head office, plant, distributor and dealer organization, excellence in electronics is a conviction and habit of thought and work. In just one year since opening, Raytheon's new Waterloo plant has already required expansion of staff and of warehouse facilities.

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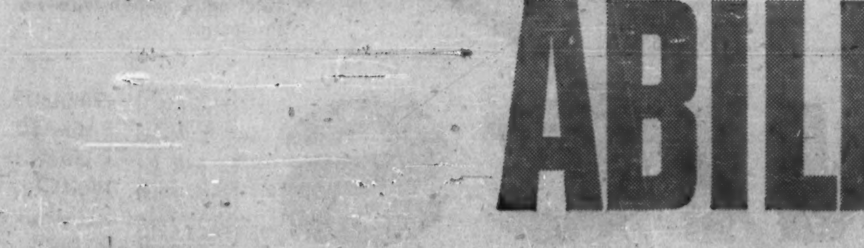

Atomics, Electronics

Sciences Closely Related

By
A. PEARSON, R. T. DANCER
Electronics Branch, Atomic Energy of Canada

The electronic and nuclear sciences are closely related, and one helps the other to develop.

For instance, electronic equipment is used for measuring radioactivity.

This method was used in the early 1930's, but the equipment was primitive and nuclear measurements lacked accuracy as a result.

Since that time, spectacular progress has been made in measuring the extremely small electrical currents produced when charged particles pass through matter.

Within the broad field of electronics lie the techniques not only for detecting and measuring these minute electrical currents, but also the logical processes needed to convert the results into a story about the structure of matter itself.

The detection, analysis and handling of signals are done by scintillation spectrometers, pulse-height analyzers, time-to-amplitude converters, and other equipment.

To handle the ever-expanding requirements for electronic equipment, several specialist groups operate at the Atomic Energy of Canada Ltd. establishment at Chalk River.

Commercially designed and manufactured instruments are quite suitable for most purposes at Chalk River and make up most of the $1.75 million worth of electronic laboratory instruments now in use.

Much of the control equipment around the reactors and accelerators is also quite conventional, and follows the commercial designs used for many industrial applications. **A specialist group at Chalk River is needed to cover those requirements peculiar to atomic energy** that do not yet have wide enough application to entice private enterprise to invest in development work.

Some development is done by private enterprise but under government contract. Thus, much of the more specialized electronics for the NRU reactor was developed by industry under contract.

In the modern designs originating at Chalk River, extensive use is made of semiconductor circuits on printed cards.

To ensure that only electronic parts and materials with the most suitable characteristics and embodying high reliability are employed, the large number of standard stock items is reviewed frequently.

As well as associating closely with private industry, AECL supports several government committees which ensure advancement in the development of new electronic parts and materials. Representatives from industry sit on these committees.

A design system developed during the past two years by AECL electronics personnel is to be featured at the 1961 Canadian IRE Show. It is a printed-card circuit system devised to allow designers to make use of existing circuits in the development of new instruments and systems.

It consists of a library of printed cards, containers, standard chassis parts and power supplies. These items can be combined in various ways to make the design of a large number of instruments a simple process.

The standard circuits are continually being modified and even replaced on occasion to prevent any part of the system from becoming obsolete. It is hoped that a Canadian manufacturer will adopt the system for his own use.

Pay TV Entertains A New Mining Town

The old forty-niner of bygone days would never believe how his modern counterpart lives.

A closed circuit television service, using locally-produced programs which are carried by cable to the subscriber's home, is coming into operation at the mining town of Thompson, Manitoba.

The site is a development of **International Nickel Co.**, and the pay-TV facilities are being provided by **Canadian Engineering Surveys Ltd.**, Edmonton.

Thompson — with an expected population of 8,000 people — is 200 miles northeast of Flin Flon. It is inaccessible by road — the only way to it is by air or train.

Because the town is so isolated, it must have a self-contained TV service, although it is possible that later it may hook up with the national microwave system in a few years' time.

Canadian Engineering Surveys Ltd. will set up the system and charge a connection fee and a monthly rental to people hooking into the service with their TV receivers.

The firm has contracted with **Canadian General Electric Co.**, Toronto, for the supply of $75,000 worth of television broadcasting equipment and cable distribution facilities.

The new system will provide eight hours a day of television entertainment initially, on one channel — there'll be continuous music on the other.

C. E. Spence, broadcast sales manager of CGE, says the Thompson system will be a direct form of pay-TV.

"It will generate its own television programs locally, but will distrubute these signals by cable rather than by broadcast transmission", he says.

"In such a system, the operator doesn't need a high power transmitter, antenna or the other equipment usually associated with regular TV station transmission".

Success Comes To B. C. Firm

Twelve years ago **Lenkurt Electric Co. of Canada** was a name, one man, and a small office in Vancouver.

This year the payroll will be $1¾ million — sales volume over $10 million. And the company occupies a 34,000 sq. ft. plant and employs 350 people in Burnaby's "golden mile" of industry.

When first established, the company imported most of its products — now over 90% are made in Canada.

Products include telecommunications equipment for carrier telephone and telegraph apparatus, microwave, alarm and supervisory controls, and associated products.

The firm has a U.S. affiliate, and associated companies in Italy, Belgium and Britain.

Lenkurt was recently awarded a $1.5 million contract for communications equipment for the Quebec Hydro Electric Commission's Manicouagan power project, and is also engaged on new microwave projects in Manitoba and Saskatchewan, a two-hop tropospheric scatter system from the north end of Vancouver Island to Alaska's Annette Island, and a 350 mi. microwave system from the Peace River in Alberta to Hay River on the south shore of Great Slave Lake.

Philips 'Sounders' Spot Trails

Oblique ionospheric sound-[illegible] for detecting trails of [illegible] particles created [illegible] a rocket is launched [illegible] the upper atmosphere— [illegible] being made by **Philips Electronics Industries Ltd.**, Toronto and supplied to the U.S. Army Signal Radio Propagation Agency and to other government agencies in both the U.S. and Canada.

In the basic Philips system, observations of mutual propagation conditions are made between widely separated locations—as far apart as Europe and North America.

Two oblique sounders are used in a single system. Both units use a pulse transmitter and a pulse receiver with a common frequency exciter and timing and recording units.

The system is automatic and will work without adjustment for several days.

Canada is a world leader in ionospheric research — mainly due to the initiative of the Defence Research Telecommunications Establishment in Ottawa.

Warns Traffic Dangers

A system of giving motorists warning of approaching traffic dangers has been designed in Canada by **E. J. Sharpe Instruments of Canada Ltd.**, Toronto.

Called "Sonosafe", it works on the principle of radar. Transmitters at potentially dangerous spots as sharp curves, railway crossings and school crosswalks cause a beep to sound on a simple receiver in the road vehicle.

By coding the beep, the type of danger ahead can be identified to keep the driver alert to the condition he may expect ahead.

The company is active in manufacturing electronic geophysical instruments for mineral exploration, and has developed an export trade in these products that totaled over $270,000 in 1960.

Deliveries have been made to India, Malaya, South Africa, Britain, Australia, Ethiopia, French Equatorial Africa and to South American countries.

The firm opened a subsidiary plant in Buffalo, N.Y. earlier this year to enable it to compete on a more equitable basis with U.S. companies.

The plant is manufacturing electronic stereophonic earphones and control box for broadcasting, audiometry, audio-analgesic, amateur radio and educational applications.

E. J. Sharpe Instruments is working on a radio communications system designed to teach children who have impaired hearing.

Tool Control By Tape For Export

Electronic systems that control machine tool operations are a specialized field in the Canadian electronics industry.

Sperry Gyroscope Co. of Canada, Montreal, expects this year to export over $1 million worth of this equipment.

Called the Sperry punched tape numerical control system, the equipment was recently fitted to a SIP jig borer. This company — the **Swiss Société Genevoise D'Instruments de Physique** — showed the teamed products at the New York exhibition of the American Society of Tool & Manufacturing Engineers earlier this year.

The machine bores holes in metals with an accuracy within 80 millionths of an inch.

The Swiss company has placed a stock order with Sperry for this equipment — it will be on the machine tool when it is sold all over the world.

Burgmaster Corp., Gardena, Calif., is currently installing an eight-spindle drilling, tapping and boring machine, fitted with Sperry Gyroscope Co. of Canada tape control system at the Omaha, Nebraska, plant of **Vickers Inc.**

Canadian Westinghouse Co., Hamilton, and **Ferranti-Packard Electric Co.**, Toronto, are also in the punched tape machine tool control field.

MODULAR CONCEPT

Increased Export Sales

Canadian General Electric Co., Toronto, credit the modular concept of their broadcasting transmitters with part —at least—of the increasing export sales of this equipment.

"The modular concept provides equipment in separate blocks that allow the broadcaster to build up a complete transmitter—from low power to maximum power, for both low and high channels, without causing obsolescence to any unit", says a company spokesman.

The CGE-designed and manufactured transmitters—together with radios—have been exported to South America, Cuba, El Salvador, Hong Kong, Mexico and Libya. Value is given as $500,000.

During the past three years the company has exported $1½ million worth of ground and airborne radar, radio and television broadcast transmitters, and general communications equipment.

And this doesn't include nearly $1 million exports of electronic tubes — made in just over a year by the Electronic Tube department.

In addition to the export expansion, the department reports a 27% increase in employment in the receiver tube section since the beginning of the year.

General manager of the department, Robert Story, says there has been increased domestic business resulting from the government's action in arranging quotas on imported tubes.

"The courageous revaluation of the Canadian dollar by the government, along with the stimulation of the export activities by the Department of Trade and Commerce, has established a favorable climate for the export business which should keep sales at a high level", he says.

Amplifiers Sold Abroad

Intercommunication and video distribution amplifiers made by **Central Dynamics Ltd.**, Montreal, are being sold abroad. An audio-video switcher system — that switches sound and picture signals for video tape recording centres and live program switching — is now being marketed.

Amplifiers are solid state with self-contained individual power supplies.

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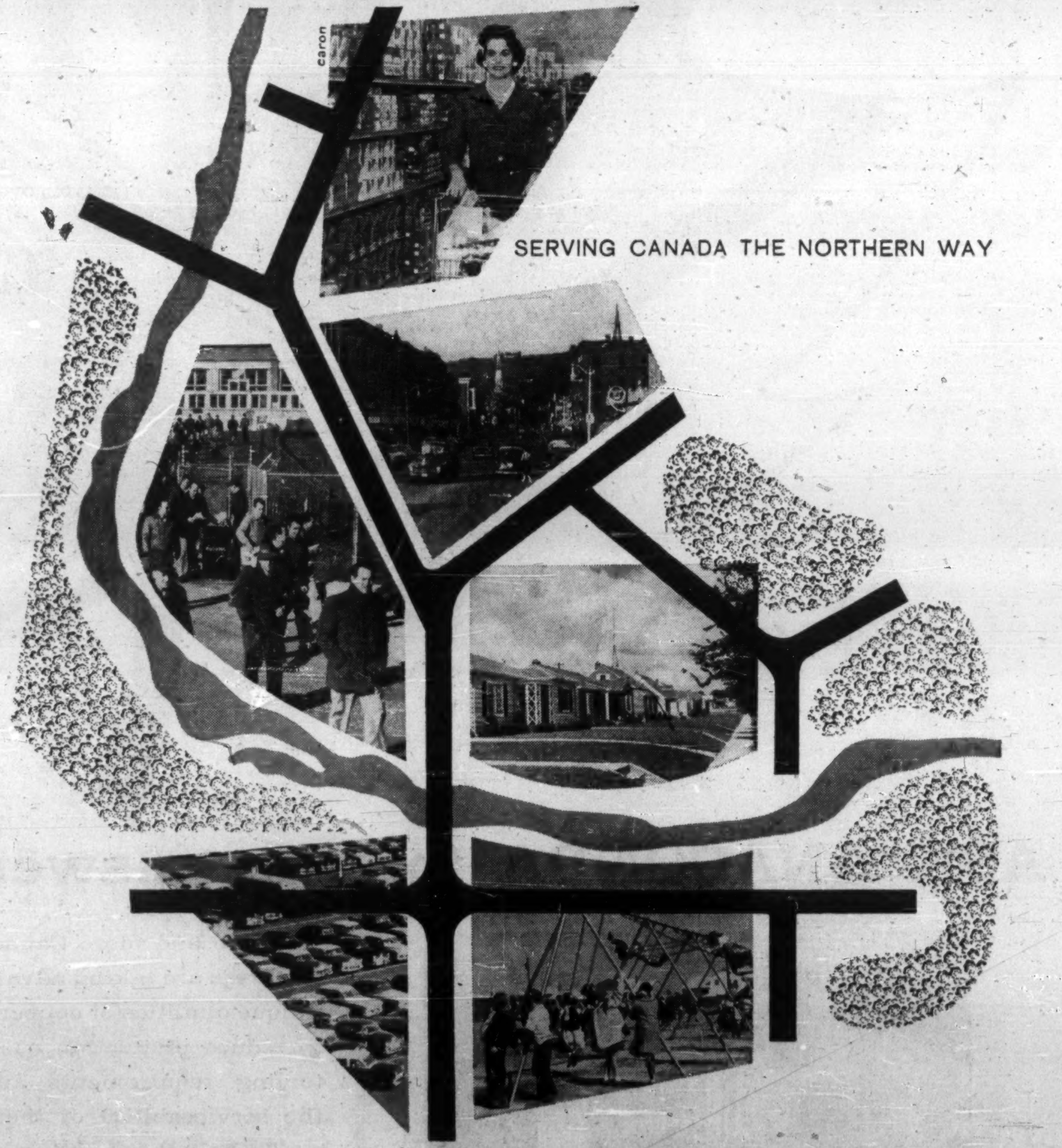

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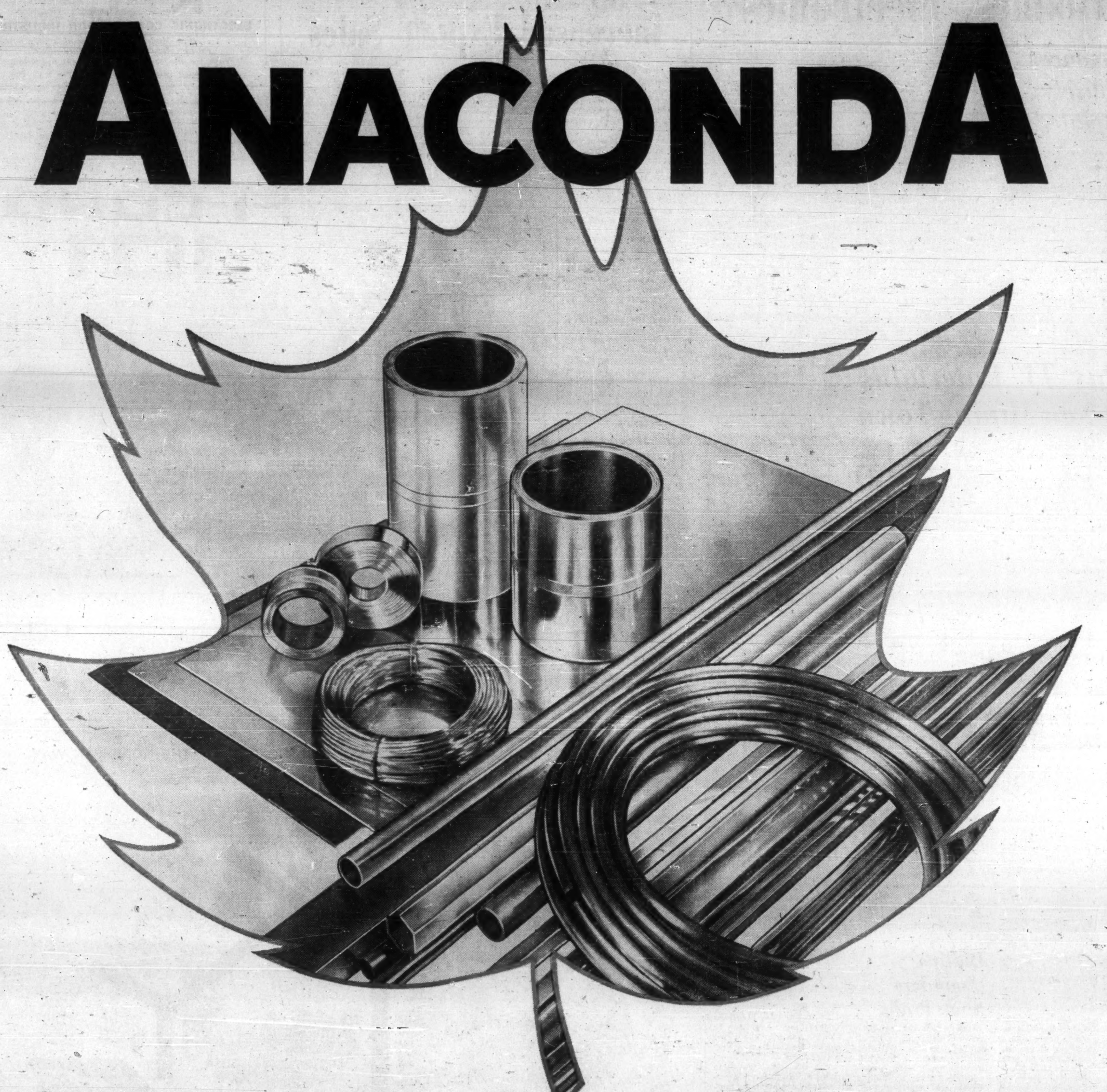

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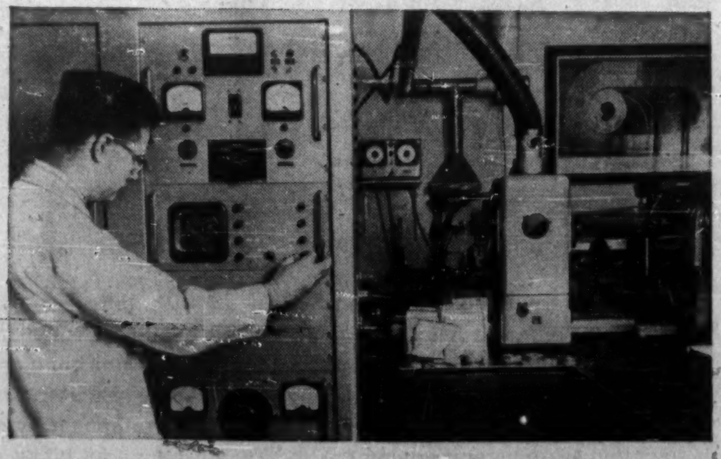

The spectrograph helps maintain rigid quality control. It is one of many scientific instruments in the fully equipped laboratory of Anaconda's Metallurgical Department.

More and more Canadian manufacturers are taking advantage of the unique qualities of copper base alloys to reduce production costs, simplify tooling requirements and improve the serviceability of their products.

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Anaconda Products are as Canadian as the Maple Leaf

Bad Writing Costs Business Millions

Consider the Sad Case Of the Fuel Oil Delivery

By RAY MAGLADRY

Little errors from illegible writing grow into loss of millions a year to Canadian business.

And forgers find it easy to imitate poorly-written signatures, or inflate fuzzily made figures to take an even bigger bite.

THIS...	WRITTEN LIKE THIS...	CAN BE READ AS...
0	6	SIX
1	7	SEVEN
2	3	THREE
3	5	FIVE
4	7-9	SEVEN OR NINE
5	3	THREE
6	0	ZERO
7	9	NINE
8	0-5	ZERO OR FIVE
9	7-0	SEVEN OR ZERO

MISUNDERSTOOD figures can lead to costly business errors. Expert penmen claim they can write figures clearer than printed kind.

These are the business sidelights of a mounting struggle by expert penmen to reverse what they believe is a trend from bad-to-worse in handwriting ability.

The Canadian-born International Association of Master Penmen & Teachers of Handwriting plans to take its case to each provincial minister of education in Canada and superintendents of public instruction in each state of the U. S.

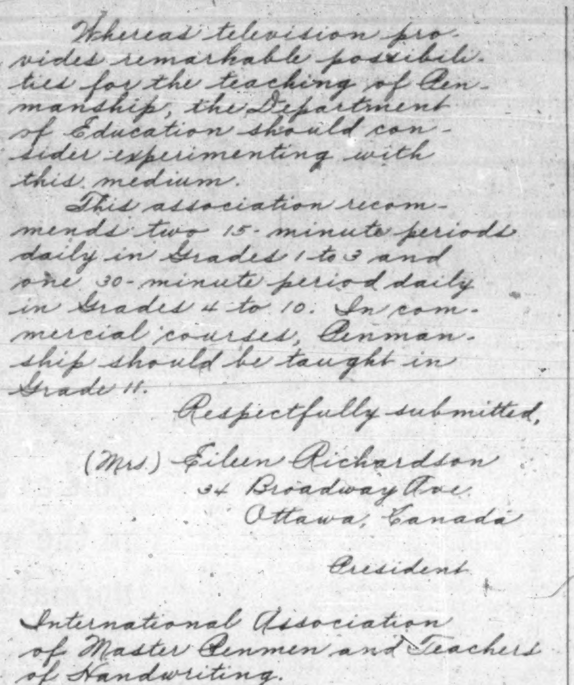
Briefs being prepared will ask that handwriting be taught in definite daily periods at school, that "plain ordinary everyday" writing be taught from Grade 1 before printing is taught at all.

"Print writing, or lettering, is a relic of the 15th century script writers," Fred Richardson, of Ottawa, association secretary, says.

"There has been retrogression since the early 1930s in ability of young children to write and the blame lies squarely on the salesmen of 'progressive education'.

"They engineered the cut in time for writing instruction so that pupils haven't the opportunity to learn to write."

The paradox of this development, argue the penmen, is that there is more writing done today than ever before.



Whereas television provides remarkable possibilities for the teaching of Penmanship, the Department of Education should consider experimenting with this medium.

This association recommends two 15-minute periods daily in Grades 1 to 3 and one 30-minute period daily in Grades 4 to 10. In commercial courses, Penmanship should be taught in Grade 11.

Respectfully submitted,

(Mrs.) Eileen Richardson
34 Broadway Ave.
Ottawa, Canada

President

International Association
of Master Penmen and Teachers
of Handwriting.

SUBMISSIONS to Canadian and U. S. education authorities, urging handwriting instruction for primary grades, will be written in a fine hand. Penman is Mrs. Eileen Richardson, of Ottawa, president of international handwriting group.

Some of it — if badly done — can start a chain of errors in business accounting and sales work that doesn't stop until a heavy loss results.

"If an operator of automatic accounting equipment misreads information, the error can snowball from one accounting step to another," a machine accountant says.

Sometimes several departments of a business are thrown off stride.

At **Du Pont of Canada**, an official explains that one illegible figure or word on a sales order taken by phone may disappear into the automatic accounting system where it is difficult to find.

Meanwhile, the sales, accounting and production departments are in trouble.

Truck delivery instructions are fertile ground for costly mistakes.

An oil company tells of the fuel oil driver who pumped an order through a disconnected pipe onto the basement floor of a house — a case of wrong address.

But while accountants can trace errors, eventually, and even put cost figures on them, there's no way of estimating the toll taken in time by writers of scrawled memos, penmen say.

One of the staunch allies of better writing is the RCMP.

Sgt. R. A. Huber, of the crime detection laboratory in Ottawa, says: "Good penmanship . . . and writing with a fine, resilient nib present the greatest problem of the malefactor."

The RCMP calls forgeries "the fastest-growing crime."

A great deal of writing sloppiness could be stopped at the source — in primary school grades — if businessmen made more complaints, Richardson says.

The association was founded at Nipissing, Ont., in 1950, now has 300 members in Canada, the U. S. and Latin America.

They include handwriting teachers, engravers, bankers, accountants, sign painters, document examiners, as well as people with a non-professional interest.

Mrs. Eileen Richardson of Ottawa, wife of the secretary, heads the association in her second term as president.

The Richardsons are both handwriting teachers and were among the seven who founded the association.

Another Canadian on the executive is Miss Jean Boyes, of Central School, Hamilton.

J. J. Bailey, retired Toronto teacher, also has been a moving force in the international group.

Pounding at the theme of early instruction in schools, the association wants a 30-min. penmanship period daily in all schools up to Grade 10.

It wants printing knocked off the curriculum in the first grades.

More instruction for teachers, both in blackboard and paper writing, should be required, the association says.

One Canadian school authority has won plaudits from the association.

The Lakeshore District Board of Education — covering west Toronto suburbs of Mimico, New Toronto and Long Branch — has instituted writing instruction periods in high school grades.

That's "the first major breakthrough" in perhaps a quarter of a century, in the association's view.

"Any normal person can learn to write well — using full arm movement and at a speed of 30 words a minute," Richardson says.

Most pupils today write at 12-15 words a minute, yet average 10 hr. weekly in writing out lessons and tests.

Life Sales 11% Higher

New life insurance purchased by Canadians in July amounted to $547.9 million, an increase of 10.8% over the $494.4 million bought in the same month last year.

July sales of group life jumped from $115.6 million to $145.6 million in the year's comparison, and new ordinary life sales rose from $375.3 million to $399.4 million.

Industrial life sales amounted to $2.9 million, down from the previous July's $3.5 million.

Here is the month's record by provinces of sales of ordinary life insurance as released by the Canadian Life Insurance Officers Association:

	1961	1960
	$'000	
Alberta	28,300	24,400
British Columbia	33,100	32,100
Manitoba	16,000	15,500
New Brunswick	8,400	8,500
Newfoundland	2,900	3,400
Nova Scotia	13,100	11,900
Ontario	155,900	154,500
Prince Edward Island	1,000	900
Quebec	129,200	112,600
Saskatchewan	11,500	11,500
Total	399,400	375,300

Here are the sales figures by months:

	1961	1960
	$'000	
January	319,000	310,700
February	378,100	389,100
March	401,200	401,100
April	379,900	379,400
May	400,400	383,800
June	437,600	421,800
July	399,400	375,300
August	....	333,800
September	....	338,000
October	....	378,900
November	....	438,000
December	....	397,400

U. S. Cement Price Increase Would Help Some Firms Here

Plans of U. S. cement companies to boost their prices should help export revenues on Canadian cement shipments to the U. S. They were nearly $3 million last year and have exceeded $5 million in earlier years.

Lake Ontario Portland Cement Co., whose Picton, Ont., plant has been shipping a substantial part of its output to the U. S., would probably be the main Canadian beneficiary. Although its sales to the U. S. are relatively small in relation to U. S. consumption, they are important to the company.

St. Lawrence Cement Co. exports what its officials term a "very small" amount of cement to the Buffalo-Niagara Falls area. **Canada Cement** is not an exporter.

The U. S. price increases have not been instituted yet, but they are scheduled to be adopted Jan. 1. Price of Canadian cement in the U. S. would move up with the industry level, it's expected.

Alpha Portland Cement Co., Easton, Pa., and **Ideal Cement Co.**, Denver, have said they will raise their prices 10c to 15c a barrel, amounting to an increase of 1% to 4.6% depending on location of the plant and discounts granted for prompt payment of accounts.

Two of the major U. S. cement groups, in the Lehigh Valley and in the Hudson Valley, have indicated their intention to go along with the increases.

However, in view of the large number of firms and the variety of price structures, it's not certain the price increases will stick. The U. S. industry has been operating at about 75% of capacity.

Canadian shipments to the U. S. were only a few thousand tons until 1955.

Since then they have ranged between a low of 125,000 tons (1956) and a high of 338,000 tons (1957). This is still a drop in the bucket in relation to total U.S. production of roughly 60 million tons.

Latest export figures for 1961 cover only the first four months —a low shipping period. However, shipments were well ahead at 26,000 tons (9,000 tons a year earlier).

Lake Ontario Portland says the operation of its wholly-owned subsidiary, **Rochester Portland Cement Corp.**, has been improving steadily, especially since devaluation of the Canadian dollar.

Another subsidiary, Mohawk Valley Cement Co., is building a cement storage and distribution plant at Rome, N.Y., to be in operation in November.

New Guide Helps To Quick-Check The Big Markets

You can have basic market data at your fingertips with a new guide called "Market Measure".

Stanfield, Johnson & Hill Ltd., Montreal ad agency, has produced the 9-in. diameter disc to show a category breakdown of retail sales by province, population summaries, effective buying income by province, retail sales and buying power by major market area.

The guide is being sent to all the agency's clients and is available on request without charge to other interested businessmen.

Agency offices are at 1200 Dominion Sq. Building, Montreal; 255 Davenport Rd., Toronto; and 1281 W. Georgia St., Vancouver.

ANNOUNCEMENT

HAYES STEEL APPOINTMENTS

W. G. COULSON

B. REIMER

Mr. F. W. Mitchell, Vice President—Sales & Engineering, of Hayes Steel Products Limited of St. Catharines, Ontario, announces the appointment of Mr. W. G. Coulson as General Sales Manager. Mr. Coulson joined the Company in 1956, and has served as Marketing Manager of the Merritton Division. At the same time, Mr. B. Reimer was appointed Chief Product Engineer of the Company. Mr. Reimer joined the Company in 1956, and has served as Chief Project Engineer of the Thorold Division. These appointments are effective immediately.

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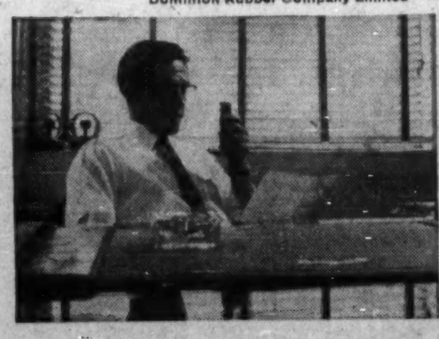
R. L. Bradbury,
Office Manager,
Associated Medical Services, Inc.

MANAGEMENT ENGINEER

Edison is part of our cost reduction program. Before installing a Televoice system, we had Edison prepare a survey which showed how our operating efficiency could be improved. Since then Televoice has helped us reduce our typing costs—even though twice as many staff members are dictating. Two central recorders and 3 individual Voicewriters now serve 50 regular and 50 irregular dictators. The style of our communications is more easily standardized, girls are able to do other work as well, and pressure on other departments has eased.

Albert Schlachter
Albert Schlachter,
Management Engineer,
Dominion Rubber Company Limited



EXECUTIVE SECRETARY

Edison gives our minutes crystal-clear replay. We're long-time users of Edison Voicewriters and are now just completing the transition from the older cylinder models to these slim new Voicewriters. We use them constantly to record proceedings at association meetings and conferences, as well as for general dictation. They're easily portable for home use, too. Our girls like them especially because they adjust to take care of all dictating peculiarities, fast or slow, loud or soft—with remarkable fidelity.

Gordon E. Watt
G. E. Watt,
Executive Secretary,
Life Underwriters' Association of Canada

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A CANADIAN ACHIEVEMENT — HONOURED THE WORLD OVER

They're Excited About Coatings

This Trio Has Licensed Products to 12 Countries

By W. L. DACK

It would be difficult to find people who are so obviously enjoying their work as the three-man team of **Synchem Ltd.**

Their little 3,000-sq. ft. chemicals development plant on the outskirts of Oakville, Ont., is bursting at the seams with enthusiasm and ideas.

Together only three years, the group — two chemists and a salesman — have come up with what looks like some sure winners in its special development field of coatings.

- **One is a latex coating** with metal or pigmented color particles dispersed throughout. It can be easily applied by any of the usual methods. Company has 64 license agreements on the product covering a dozen countries in North America, Europe and Asia.

- **Another is a new-type ink** that promises to revolutionize the silk-screen process, put it on a big-volume, highly-automated basis.

Patent rights to this product have been sold to a Chicago ink manufacturer for cash and royalties.

- **A third is a new, easily-applied polyester coating** for a variety of surfaces — wood, cement, plaster. It gives a smooth, ceramic-like finish.

But the group has a dozen or so new products in various development stages from just ideas in the partners minds to completely tested items ready for market development.

How soon they'll hit the big time with one or more of their development babies is hard to predict. But the team of Alec McSorley, Cy Farmer and Joe Booth is not going to run out of steam, or ideas, for a long time yet.

McSorley is a round-faced, crew-cut, quick-talking partner who brings years of experience in paint manufacture to the firm. Somewhat of a rebel in the paint industry, he takes a rather dim view of the product development pace of the big paint manufacturers.

He thinks, for instance, there never should have been a separate plastics industry as such.

"If the paint people had been on their toes it would all have been part and parcel of their expanding industry."

Cy Farmer is McSorley's direct opposite in many ways. He is the quiet-talking serious-minded member of the group. Slight, graying, he brings top knowledge in ink manufacture to the company.

Joe Booth — the contact man — spends most of his time on the road. He was an emulsions salesman for several years before he joined Synchem, knows the resins field backwards.

He is tall, blond, drops his initial reserve once he launches into his favorite subject — the rapidly expanding market for specialty coatings.

The Synchem group thinks its Beauti-Fleck coating has the biggest earliest potential — that's the latex paint with the fleck in it.

If only a few of the 64 licencees — including such big names in the U. S. as **Pittsburgh Plate Glass, Gliddens Inc.** — started to really push the product, it could catch on quickly, they believe.

Chances are good that it's going to produce some very welcome early revenue for the team.

Actually they received their first royalty cheque — $240 — last May.

"We would have framed it," McSorley said "if we hadn't needed the money."

Beauti - Fleck represents a two-year, $30,000 development job.

The ticklish problem here was to get a fleck that would lie flat on the surface and not become over-painted itself.

A good part of the answer was to coat the fleck separately with a special resin. There are other secrets, too, but the Synchem team aren't talking.

The fleck can be varied in size and color and can be made of a variety of materials — wood, metals, glass.

Synchem's latex product is odorless and can be applied with a brush, or roller — does not have to be sprayed on.

Besides its decorative appeal, the new coating can be made light reflecting. In this form it could serve a useful purpose in various traffic and road signs. In these applications glass particles would be used, and in much greater concentrations.

Cy Farmer put a great deal of thought and special know how into the new silk screen ink the firm has developed.

Up to now, the silk screen process has been limited because of the extensive handling and slow processing time.

To be effective the ink has to remain wet as long as it is on the screen. But the trouble is the ink remains wet for a very long time after it has been applied to the paper, or cardboard stock, on which the impression is being made.

This has meant slow, painstaking racking of all the impressions.

But Synchem's ink only stays wet as long as it is on the screen; it dries out almost instantaneously once it is applied to the paper.

This alters the economics of the entire silk screen process. With specially developed presses one can run up to 2,000 impressions an hour with the "impressed" paper stacking up automatically.

One of the most exciting applications will be in the cereal packaging field using fluorescent colors.

SYNCHEM team, left to right, Cy Farmer, Joe Booth and Alec McSorley.

It has not been possible to use fluorescent coloring on paper and cardboard on a large scale because it does not lend itself readily to the lithography process.

A large U.S. container firm is presently installing a special four-stage automatic silk-screen press to use Synchem's ink. Plans are to use the press for impressing fluorescent colors on cereal packages for a large U. S. cereals manufacturer.

The Synchem partners are excited about the market prospects opening up for their new polyester coating.

They have recently applied a polyester formulation — which they call Liquid Ceramic — to the walls of a gymnasium and swimming pool in Hamilton. The last couple of weeks requests have come in for its use on service stations, truck trailer bodies, private swimming pools.

Liquid Ceramic is applicable to tile, wood, steel, plaster, concrete. Highly chemical resistant the coating is said to be very hard, providing good weather resistance.

Substantial business is looming in this line and the Synchem team has plans of meeting these mounting orders itself. It might mean an early expansion to plant and facilities.

Synchem is doing a good deal of work in the anti-corrosion field by itself and in co-operation with one or two steel companies.

One of the most interesting new products in this field — now in the production testing stage — is a plastic-coated steel product.

This has produced a decorative as well as anti-corrosive product for the mass market. The coating had to be hard, yet pliable enough to work with the steel.

Another product is an air-dry latex coating — or primer — for steel to combat corrosion which shows up in rusting. This job is being done in co-operation with a large Ontario steel producer who wants to coat structural steel as it comes from the mill for yard storage.

Up until now steel is simply allowed to rust and is later cleaned and painted by the erecting company.

The only type of cleaner, or primer, available has been of the solvent variety and this has greatly increased the fire hazard and thus the insurance rates.

The Synchem product — a water-base coating — has been subjected to various well-known corrosion tests and come through them all with flying colors.

The primer can be used as a base coat for later color application or can be easily removed if desired.

The Synchem partners think they are very near their big market break. The next three or four months should tell the story on a couple of these products.

But it hasn't all been a case of the "sky blue yonder" for Synchem. They have kept up their bread-and-butter business — developing tailor-made coatings for special customer purposes.

This work has helped support their more ambitious development programs, actually has made a little money for Synchem as they went along.

Company Reports

Oil

NEW CONTINENTAL OIL CO. OF CANADA had net income of $52,734 in year ended March 31/61 compared with a loss of $39,269 in previous year.

Operating revenue is rising as a result of a development program in the Dodsland area of Saskatchewan, unitization of Leduc and royalty interests in northern British Columbia, President Bernard M. Bloomfield reports.

Net production was 143,166 bbl. in Canada (133,222 bbl. in previous year) and 12,157 bbl. in the U.S. (58,748).

Under a farmout agreement, 13 successful wells were drilled at Dodsland. The Texas subsidiary drilled four development wells which are small producers. Two dry exploratory holes were drilled.

Gross land interests totaled 1,668,773 acres with net interests at 240,260. A total of 517,360 acres were farmed out with net interest equivalent at 48,171. Net oil reserves were 2,873,840 bbl. excluding royalty interests estimated at 1 million bbl. in the Milligan Creek area of northern B.C. and holdings in the Athabasca tar sands.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Gross income	$387,979	$374,618
Less: Oper. exp.	106,982	104,382
Gen. & admin.	112,206	116,350
Net earnings	168,811	153,336
Less: Depr. & depl.	81,412	101,135
Interest	371	188
Dry holes, etc.	79,819	94,836
Leases surr.	......	1,446
Add: Prof. sale f.a.	1,876	......
Int. earned	21,984	......
Gain on for. exch.	21,665	......
Net profit & surplus	52,734	a39,269
aLoss or deficit.		
Shares o/s at Mar. 31:		
Common, n.p.v.	6,000,000	6,000,000

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$504,940	$724,576
Total curr. assets	601,628	782,521
Fixed assets*	1,383,684	1,254,276
Total assets	2,284,411	2,183,393
Due bank	100	100
Total curr. liabs.	60,077	11,793
Capital stock	5,450,593	5,450,593
Deficit	3,256,250	3,308,983
*After depr. & depl.	2,308,081	2,356,903
Working capital	541,551	770,728

ANNOUNCEMENT

FIBERGLAS APPOINTMENT

L. R. PRICE

Mr. N. R. Barfoot, Vice-President—Administration of Fiberglas Canada Limited, announces the appointment of L. R. Price to the newly created position of General Purchasing and Traffic Manager for the Company. Mr. Price first joined Fiberglas Canada Limited in 1948 and has been Purchasing Agent at Sarnia, Ontario, since 1951. He will be located at the Company's Head Office in Toronto.

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LOCAL OFFICE LISTED IN THE YELLOW PAGES UNDER "STEEL STRAPPING"

Develops Envelope Ripper (And Machine to Tape Them)

By STEPHEN BRANCH

MONTREAL (Staff) — A young Winnipeg-born ex-miner thinks he may have discovered a "gold mine" — and everyone who opens lots of envelopes, or who has heard the complaints of someone who does, agrees.

PAULSON

Rene T. Paulson, one-time RCAF gunner, Ontario miner, and plumbing and heating contractor now living in Lachute, Que., has invented a rip strip, easy to open envelope and the machine to produce it.

Paulson says his invention is the first major improvement in the conventional envelope in the last 50 years, at least since the window envelope was introduced.

Patents rights to the new self-creating tab design and taping process are held in Canada by **Sesame Envelopes Ltd.**, Lachute, of which Paulson is president.

Patents are pending in the U. S. and other countries, Paulson says.

Principle of the new envelope is simple. A narrow strip of polyethylene tape is attached to the inside top of the flap. The top left hand edge is really a tab — a self creating tab since it doesn't overhang any part of the envelope.

When it is pulled from left to right, a neat rip across the top of the envelope results. The tape inside acts like a track.

Postal authorities have refused gimmick envelopes with overhanging threads, perforations and other easy to open devices because they claim these might open in transit.

They have approved Paulson's design.

While still working as a plumbing and heating contractor in Lachute, Paulson discovered that daily envelope opening by conventional methods was a time consuming chore. He started experimenting with Scotch tape and once the principle was perfected he applied to Ottawa for patent rights in 1959.

In the meantime, Paulson started working on a machine to tape the envelopes. He built one with help from a machine-shop friend, when he found none were available. He organized his company in Feb./60.

The company has 20 shareholders including Paulson's two brothers, one brother-in-law and several friends.

"So far we're pretty small and we would like to keep it that way if we can," Paulson says.

Sesame started soliciting commercial orders for its envelopes on a small scale in mid-1960 but Paulson wasn't satisfied with the speed of the first automatic taping machine.

It was modified and a speedier 16,000 envelopes-per-hour version developed. This went into use in August this year.

Machine taping with U. S.-made oriented polyethylene tape wasn't as much a problem as finishing the edges of the envelopes at high speeds. This has been solved.

The company can't accept big orders yet because it is buying folded envelopes, taping, and custom printing them, but selling them at competitive printed envelope prices.

Since it costs about 6c more per 1,000 No. 10 envelopes to add the rip-strip, company makes up the difference in its printing operation.

"As soon as we have expanded our printing facilities we can handle bigger orders," Paulson says.

Company's plan is to license the new design and process to envelope manufacturers outside Canada. Paulson says 22 manufacturers in the U. S. have enquired about obtaining rights.

Sesame would either manufacture taping machines on its own or through a subsidiary, or have them made under contract.

"We haven't decided what to do yet but what we do will depend on the volume of machines ordered," Paulson says.

He is presently working on a second machine for use in the leased plant at Lachute.

Once company has concluded royalty agreements and has the necessary funds, Paulson plans to start making complete envelopes instead of buying them and doing only the finishing operation.

"We expect to sign royalty agreements in the next few months and hope to have our own envelope folding and taping plant to supply the Canadian market in two years," **Paulson says.**

Chief advantages claimed for the Sesame rip-strip envelope is speed of opening and safety to contents during the opening process.

"Our envelope is much simpler, faster and safer to open than conventional envelopes opened by knife-like letter openers or slitters" Paulson says.

Typical application of the Sesame envelope is for mailing punch cards which sender wants returned undamaged for machine processing. Companies which mail tightly stuffed envelopes — any size — but don't want contents damaged would find the Sesame a real advantage.

"Once our design catches on, and we can supply in quantity, companies which receive a large volume of mail regularly would likely encourage others to use the rip-strip to cut down the mail opening headache," Paulson says.

Books for Businessmen

CANADIAN INCOME TAX ACT, 30th ed.; CCH Canadian Ltd., Toronto; 426 pp.; $3.50 (soft cover), $5.50 (hard cover).

This latest edition sets out full text of Income Tax Act including amendments passed Aug. 1/61. In addition it provides texts of Canada-U. K. and Canada-U. S. tax agreements and tax provisions of Old Age Security Act.

• • •

INCREASE YOUR INVESTMENT PROFITS WITH WARRANTS AND CONVERTIBLES, by Richard Whiting; Investing & Management Compass, Inc., Garden City, N.Y.; 80 pp.; $3.

Author explains warrants, convertibles in readable terms, giving many examples of how this investment technique works. Ten years ago, says Whiting, there were only about six warrants deserving an investor's attention. Now there are about 100 traded on American Stock Exchange, Toronto Stock Exchange and over-the-counter market. Convertible issues have also increased.

• • •

ONTARIO AND QUEBEC CORPORATION AND INCOME TAX, 2nd ed.; CCH Canadian Ltd., Toronto; 303 pp.; $3.

This issue contains full texts of Corporation Tax Acts of both provinces, and Quebec's Provincial Income Tax Act. Edition consolidates all amendments to July 1/61.

• • •

INVESTMENTS, 3rd ed.; by George W. Dowrie, Douglas R. Fuller, Francis J. Calkins; John Wiley & Sons, Inc., New York, N.Y.; 561 pp.; $9.

Written by three Ph.D.'s, two now teaching at universities and one a trust company vice-president, this edition integrates principles of investment management, security analysis and valuation. It discusses risks involved in investing and how to minimize them. Extremely useful is a breakdown of different types of investments — such as financial institutions and utilities — in which special problems are studied.

• • •

COMMODITY REVIEW 1960: United Nations, New York; 240 pp., US $3. Available from Queen's Printer, Ottawa.

Though it is only recently that the imbalance between consumption and production of major primary commodities has been dramatized by large surpluses and idle capacity, the genesis of the problem lies in the earlier post-war years when relatively high prices and rapidly growing demand stimulated investment in facilities to produce food, fuels and raw materials, notes this annual UN review.

This rate of growth of consumption has not been maintained in recent years. In North America, region of highest per capita consumption, rates of growth in consumption—and even more in imports—have fallen away severely, even to the point of becoming negative in some cases. This is partly due to the slackening in the over-all rate of economic growth in the second half of the 1950s in North America. The recovery in primary commodity prices that began early in 1959 was not maintained in 1960.

The review, while somewhat dated, gives a good picture of world commodity trends in production, consumption and prices. Numerous charts and tables make the mass of statistics easier to follow.

• • •

UN STATISTICAL YEARBOOK, 1960; available from Queen's Printer; Ottawa; $10 clothbound; $8 paperbound.

Want to compare Canada's population, details of its economy with another country? Get some fact or figure on Ceylon or Chile?

The UN Yearbook is a good general reference in a wide range of interests, from demography to government finance and industrial production, from housing conditions to radio broadcasting.

Data is made as nearly comparable as possible. All information received to the end of 1960 is included, and more recent information on some important series is available from the UN monthly statistical bulletin.

Watch How You Complete Customs Form

MONTREAL (Staff) — Exporters take heed. If you're new in the export business you had better read customs declaration forms carefully.

The comptroller of customs and excise in British Guiana says a number of Canadian exporters to that territory, in quest of British preferential tariff treatment, have been invoicing goods produced outside Canada as of Canadian origin.

Such goods, although shipped from Canada, are not eligible for preferential tariff treatment.

A false declaration makes IMPORTERS subject to a $2,500 fine. So far no fines have been levied.

The British Guiana official says obviously some of the exporters have been innocently making false declarations under the mistaken assumption that "country of origin" specified on the invoice form merely means the country from which the goods are shipped.

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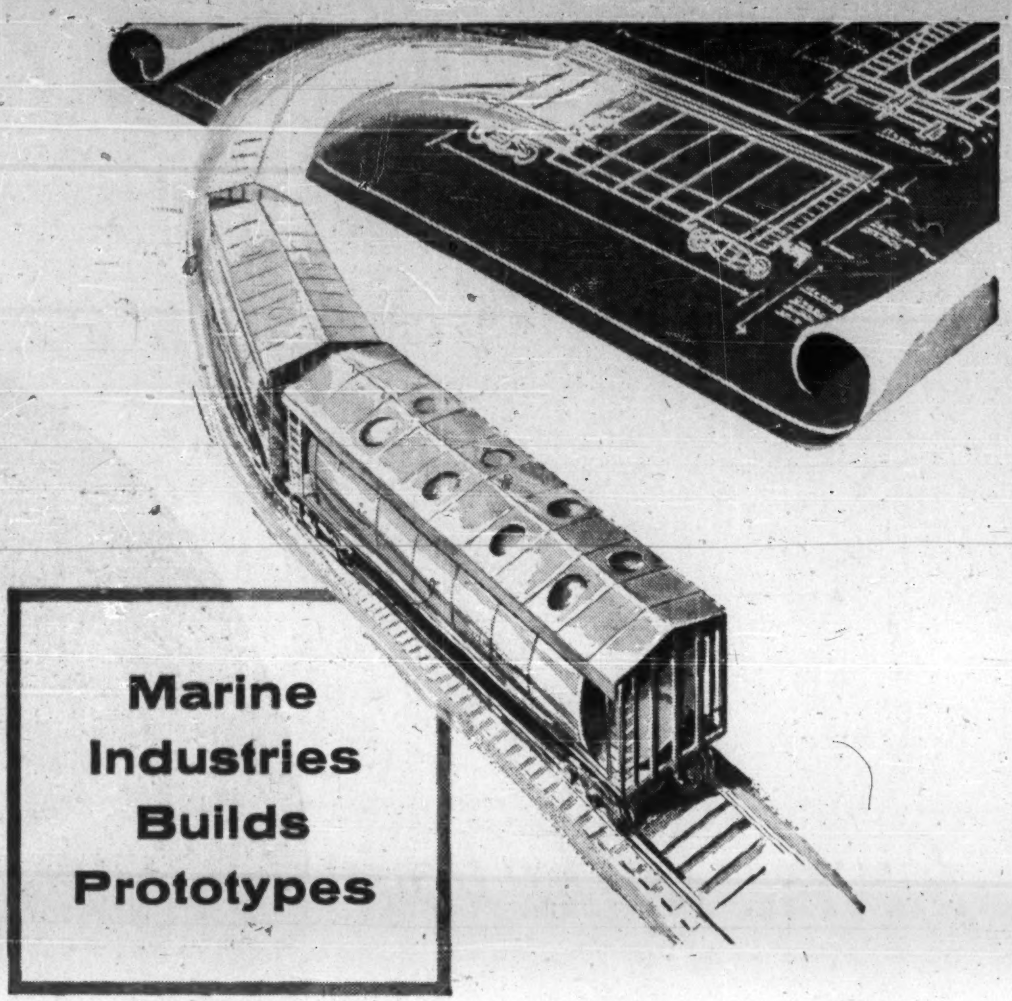

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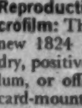

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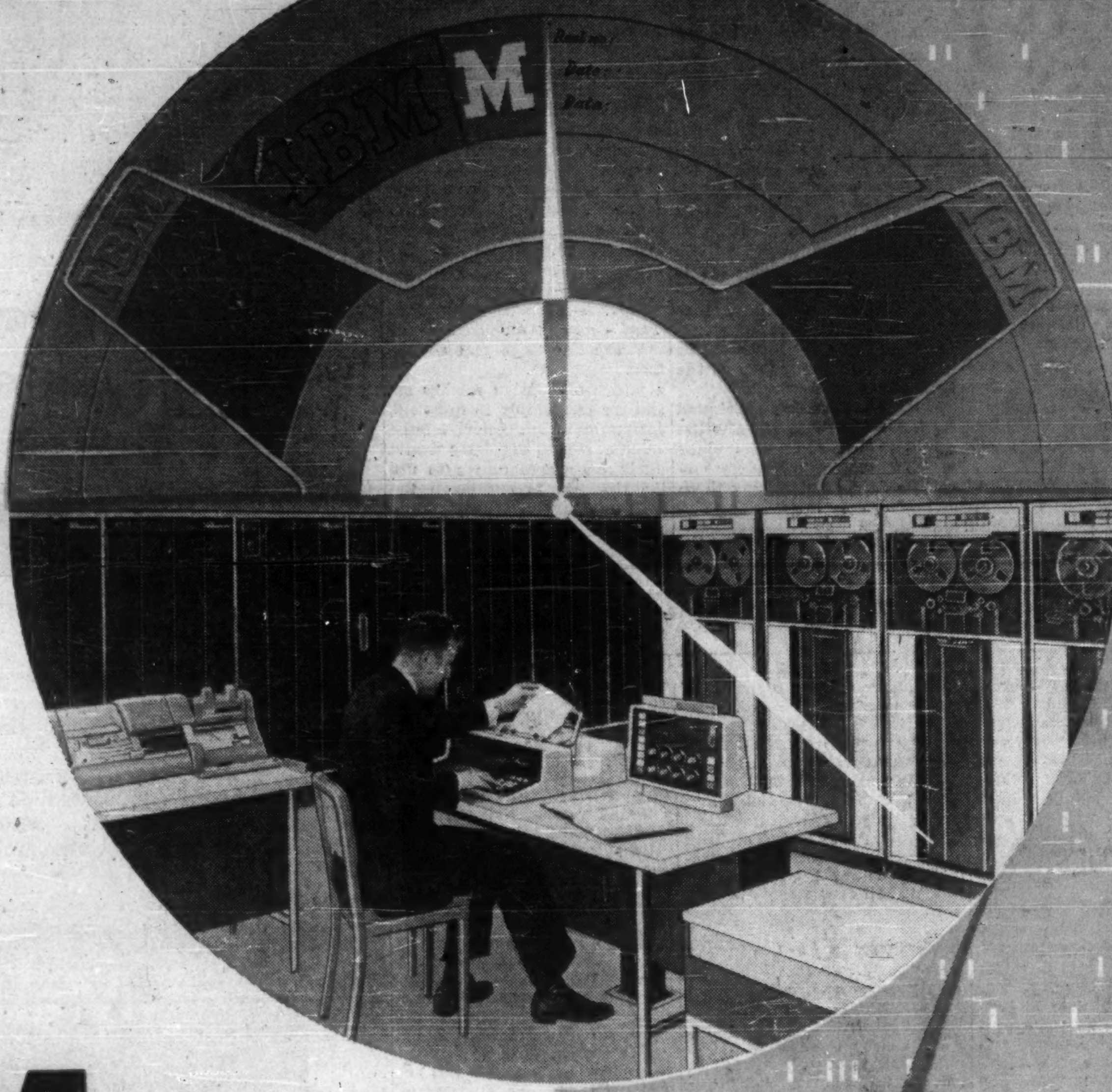

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